

Happy New Year - 2021 Drug Prices Continue to Slow Rate of Increase on Brand Drugs

375 Brand Drug Price Increases So Far

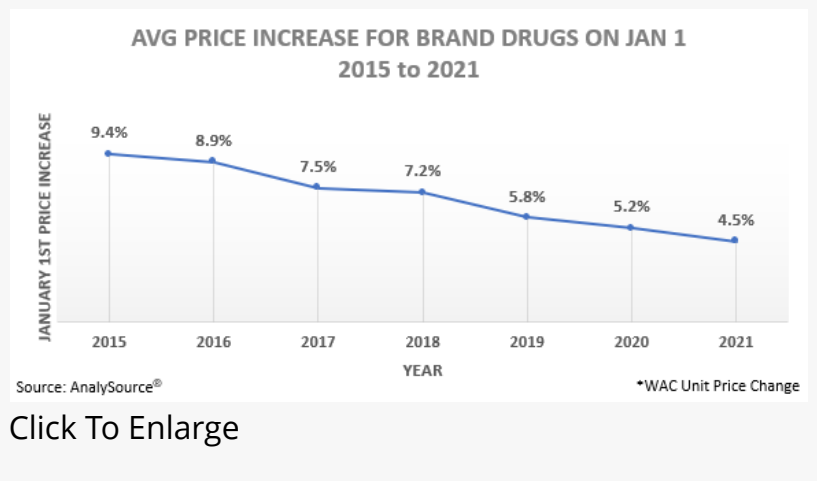
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/EINPresswire.com/ -- With a new year comes price increases for hundreds of brand name drugs from the pharmaceutical industry. However, these list price increases continue to decelerate from previous years. Going back to 2015, drug manufacturers have, on average, taken lower price increases than the preceding year (see chart).

This January 1st, 375 brands had a price increase averaging 4.5%. This increase comes in at more than twice the annual inflation rate (CPI-U) of 1.17% for the United States ending November 2020. Last year, 265 brands took price increases averaging 5.2% as of January 1st. Among brands taking price increases this year are Nucynta, used to treat moderate to severe pain, with an increase of 9.9%, Xifaxan, used for the treatment of irritable bowel syndrome with diarrhea in adults, with an increase of 7.9%, and Humira, used to treat many inflammatory conditions in adults, with an increase of 7.4%.

Overall, price increases range from a low of 0.5%, for 27 different brands, to a high of 19.9% for Axumin, an advanced diagnostic imaging agent.

It's not out of the ordinary for manufacturers to delay raising prices until later in January. DMD America will provide updates weekly through the end of the month.



It is important to note we used, for this analysis, the Wholesale Acquisition Cost (WAC), a list price, that is set by the drug manufacturer without taking into account rebates, insurance, and other discounts that may be available.

As we begin 2021, rising drug prices continue to be one of the biggest healthcare concerns in America. Capitol Hill took notice and President Trump signed four executive orders, aimed at cutting prescription drug prices, in 2020. These orders would allow states to import cheaper drugs from Canada, direct drugmaker rebates straight to patients, provide insulin and EpiPens at steep discounts to low-income households, and use international prices to pay for some Medicare drugs. However, as some of these executive orders make it through the court system, it may be some time until prescription drug prices in pharmacies and for patients are noticeably lower.

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