

July: A Horrible Month for US Consumers

What Happens Every July: Big Pharma Uses Cover of Holiday to Raise Prices

WASHINGTON, D.C., U.S.A., June 30, 2021 /EINPresswire.com/ -- Every year in the United States, drug manufacturers raise the price of brand-name prescription drugs in January and July. The [Campaign for Personal Prescription Importation](#) says Congress must take action now to ensure that imperiled Americans have access to affordable medications.

“Americans are dying unnecessarily due to grossly high prescription drug prices. July will likely mark another round of profit-hungry drug price

hikes. Congress must act now to save lives and ensure Americans have access to affordable prescription drugs,” said Jack Pfeiffer, Executive Director of the Campaign for Personal Prescription Importation. “Americans importing their medication from licensed online Canadian pharmacies are saving 50 to 90 percent on brand name drugs. Expanding personal prescription importation access is a straightforward step to save lives.”

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Americans are dying due to high drug prices. July will likely usher in further profit-hungry drug price hikes. Congress must act now.”

Jack Pfeiffer, Executive Director of CPPI

Historic Drug Price Hikes

Drug manufactures have sped the pace of price increases during the COVID-19 pandemic.

- In January 2021, drugmakers increased more brand name drug list prices than any other January in the last decade.
- Over 900 drugs increased in price by an average of 5.1% in January 2021, compared to 639 drug price increases at

an average of 5.2% in January 2020, reports Brooklyn46 Research.

- July 2020 price increases on 67 drugs by an average of 3.1% eclipsed increases of July 2019 on 37 drugs at an average 4.3%, reports GoodRx.

- Brand name drug prices have increased an average of 276.8% between 2006 and 2020,



July Drug Price Hikes Could Prove Lethal



CAMPAIGN FOR PERSONAL PRESCRIPTION IMPORTATION

Prescription Importation Update

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compared to the cumulative general inflation rate of 32% during the same period, reports [AARP Research](#).

Personal Prescription Importation Solution

Two bills presently before Congress could immediately expand American patients' access to affordable prescription drugs and curtail the deadly impacts of rising U.S. drug prices. The Safe and Affordable Drugs from Canada Act of 2021 (S.259, H.R.832) and The Affordable and Safe Prescription Drug Importation Act of 2021 (S.920, H.R. 2181) would expand support for prescription importation and fully codify individuals' rights to safely import prescription drugs from Canada.

- Americans report saving an average of \$2,736 a year on personally imported prescription drugs from certified online Canadian pharmacies compared to costs in the U.S.
- Campaign for Personal Prescription Importation price comparisons find that online Canadian pharmacy prices are 50% to 90% more affordable than prices at AmazonPharmacy, GoodRx, and leading U.S. pharmacy competitors like Walmart and CVS.
- The Kaiser Family Foundation estimates that prescription drug importation could deliver \$7 billion in federal savings over 10 years.

"The time to take action against rising U.S. prescription drug prices is now. American lives depend on it," reiterated Pfeiffer.

Price Hikes Lethal Implications

Millions of Americans struggling to afford medications are facing lethal consequences as rising prices put necessary prescription drugs out of reach.

- More than 1.1 million Medicare patients could die over the next decade because they cannot afford to pay for their prescription medications, reports West Health.
- Even small increases in out-of-pocket prices can correlate with a 32.7% increase in monthly mortality, reports the National Bureau of Economic Research.
- Drug price increases lead to much higher outpatient costs and decrease appropriate drug treatment due to access issues, reports a JAMA Network study of over 45,485 patients.
- 89 percent of Americans over 65 take prescription medications, with one in four struggling to afford drug costs, reports the Kaiser Family Foundation.

Price Hike Impacts on Seniors, Medicaid & Medicare

While uninsured, underinsured, and patients with chronic conditions are dramatically impacted by rising prescription drug prices, the toll hits seniors particularly hard, even those covered by Medicaid and Medicare.

- The January 2021 price increases will add over \$2.3 billion in pre-rebate spending to Medicare Part D. Beneficiaries pay roughly 25% of a drug's pre-rebate cost before they get to catastrophic

coverage; after which, taxpayers pay 80% of the pre-rebate costs, estimates [46Brooklyn Research](#).

- An older American who uses brand-name prescription drugs is likely to have experienced an average annual retail cost of drug therapy of more than \$31,000 in 2020, exceeding the median annual income for individual Medicare beneficiaries of \$29,650, reports AARP Research.
- Out-of-pocket prescription drug costs have risen faster than any other senior expense, 252% since 2000 to over \$3,875. Over the same time, average Medicare Part B premiums have been the second fastest-rising cost, climbing 218% to \$144.60, reports the Senior Citizens League.
- List price increases on relatively high-cost drugs such as Eliquis (used for blood clots), Symbicort (a treatment for asthma and lung disease), Revlimid (a cancer medication), have translated directly to higher Medicare and Medicare enrollee costs, reports Kaiser Family Foundation.

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