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U.S. Pharmacy Benefit Management Market Size, Share & Trends Analysis Report By Business Model (Standalone, Health Insurance Providers, Retail Pharmacy), By End Use (Commercial, Federal), And Segment Forecasts, 2023 - 2030

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Abstracts

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U.S. Pharmacy Benefit Management Market Growth & Trends

The U.S. pharmacy benefit management market size is expected to reach USD 934.0 billion by 2030, exhibiting a CAGR of 8.77% from 2023 to 2030, according to a new report by Grand View Research, Inc. Increase in healthcare cost, the growing preference for pharmacy benefit management (PBM), and increased demand for prescription drugs are primarily driving the market growth.

PBMs operate with specialty pharmacies to enable beneficiaries to better adherence. These systems provide wide expertise and connections with pharmaceutical companies that can be beneficial to establish drug contracts. Payers find it difficult to establish value-based contracts with pharmaceutical companies. Therefore, payers promote themselves as negotiators and tend to receive considerable discounts on prescription drugs

The vertical integration of pharmacy benefit management (PBM) organizations with health insurance companies is poised to result in increased control of PBMs over distribution systems. This is likely to cause a rise in rebates, ultimately increasing the cost of drug list prices. Moreover, it will result in a monopoly of a certain market player, concentrating sales and revenue generation.

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The business of insuring and administering employee benefit programs in the country, especially, health care programs, is heavily regulated by federal and state laws and administrative agencies, such as the Department of Health and Human Services (HHS), State Departments of Insurance, Centers for Medicare & Medicaid Services (CMS), Internal Revenue Services, and Departments of Labor.

The U.S. market for PBM is further fueled by the increasing number of mergers and collaborations between pharmacy benefit management businesses and health insurance providers for bettering the affordability and customization of health insurance policies. Additionally, the launch of enhanced benefit management services, such as disease management, drug utilization programmes, and pharmacy-medical integrated goods, is expected to bode well for the market.

U.S. Pharmacy Benefit Management Market Report Highlights

The standalone segment accounted for the largest revenue share in 2022 owing to the high number of claims processing by PBM. The health insurance segment is expected to witness a significant growth rate during the forecast period

Based on end-use, the commercial segment accounted for the largest market share in 2022. The growth of the segment is attributed due to the proliferated usage of private insurance by the public and the increased cost of drugs

In February 2022, Southern Scripts, one of the top PBM launched RxCompass, a new solution for mitigating the high cost of prescription drugs for companies and employees in the U.S.

In July 2021, major insurers Humana and Anthem announced a partnership with SS&C, a software solutions provider to create a new PBM company named DomaniRx

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