

The US Pharmacy Benefit Management (PBM) Industry Report: 2013 Edition

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Abstracts

In the US, a third party administrator of prescription drug program is known as a Pharmacy Benefit Manager (PBM). The primary responsibilities of a PBM include processing and paying prescriptions drug claim, developing and maintaining formulary, negotiating discounts and rebates with drug manufacturers and pharmacies. The US prescription volume has witnessed an unprecedented growth over the past few years and the same pattern is likely to continue in the near future. Therefore, through rebates from pharmaceutical manufacturers, price discounts from retails, and effective mail service pharmacies, the PBMs ceaselessly focus on enabling the plan sponsors and individuals to obtain prescribed drugs at lower prices.

In order to improve the value of drug benefit and manage the cost and utilization of prescribed drugs, PBMs offer a wide range of tools and techniques. These techniques include pharmacy network, plan design, electronic prescribing, manufacturer discounts, and clinical management. The US PBM industry is highly fragmented with about 100 major companies operating in the marketplace, out of which some are independently owned and operated while others are subsidiaries of major chain drug store, retail outlets and, managed care plans.

The key factors driving growth of PBM industry include accelerating US aging population, prevalence of chronic disease, increased life expectancy, healthcare reforms and increasing healthcare expenditure. Some of the noteworthy trends and developments of this industry include rising Medicare enrollment, generic drug utilization, increased acceptance of specialty drugs and ongoing merger & acquisition activities.

The report contains a comprehensive analysis of the PBM industry in the US. After the

acquisition of Medco Health Solution by Express Script, an intense competition is noted among few major players; Express Script, CVS Caremark and Catamaran. The fierce competition prevailing in the US PBM industry has been studied on a number of parameters such as market share, prescription volume, revenues, claims, and operational statistics, apart from others. The company profiles of leading players in the market are also presented in the report.

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