RxBenefits for Employers

TOP 3

Pharmacy Challenges HR Leaders Need to Know to Stay Ahead



HR leaders offer informed perspectives on the key barriers to benefits planning.

RxBenefits recently surveyed **600 U.S. employers*** to uncover their biggest concerns. **The survey included:**

Job Titles

- HR & Benefits Directors/Managers **62%**
- Senior Executives **35%**

Employees

- Very Large (3,750 - 15,000) **30%**
- Large (1,000 - 37,499) **28%**
- Medium (150 - 999) **31%**
- Small (50 - 149) **11%**

All U.S. Regions

- South **36%**
- West **25%**
- Midwest **21%**
- North east **17%**

Build and improve pharmacy plan conversations with your internal and external partners using these key insights.

Challenge #1

Unpredictable Cost Savings

Rising drug prices and healthcare costs make it impossible to forecast future expenses.

Pharmacy is the **fastest-growing** health benefits cost

Prescription drug spend increased **9.9%** in 2023**

Spend is expected to rise **>8%** in 2025**

If annual pharmacy benefits costs increase by 3-10%: **52% of employers** surveyed would reevaluate their current plan.

With these rising costs showing no signs of slowing down, it's essential to take proactive steps to manage pharmacy plans effectively.

Take Action

Control and predict costs through transparent plan design and objective clinical management.

Partner with experts who will monitor and respond to new trends in real time using ongoing data and insights.

Challenge #2

High-Cost Specialty Drugs

Specialty drugs are driving up costs, and cookie-cutter clinical strategies fail to make a meaningful difference.

~50% of new drugs exceed **$150K** annually**

<2% of a plan's prescription drug claims account for **>48%** of total pharmacy benefit plan costs

Specialty drugs are **55%** of drug spending, up 28% from 2011***

97% are likely to consider specialty drug **carve-outs** or **alternative funding** in the next 12 months.

The increasing impact of specialty drugs on pharmacy benefits plans highlights the need for innovative approaches to address these challenges.

Take Action

Develop balanced approach to curb wasteful spend and improve access and outcomes for members.

Independent, client-aligned clinical management prioritizes best practices over profits.

Challenge #3

Lack of Transparency

Opaque pharmacy benefits contracts lead to distrust.

61% of employers surveyed reevaluate their pharmacy benefits plan every 2-3 years

69% increase in requests for pharmacy benefits plan proposals****

Contract simplicity and transparency is a **top 5 priority** for employers surveyed

Contract terms and definitions around guarantees for drug-level rebates can **significantly impact** overall costs and savings opportunities.

As the demand for transparency grows, the importance of tailored pharmacy benefits solutions with a fresh, client-first approach is apparent.

Take Action

Develop a meaningful plan through data-driven insights unburdened by misaligned incentives, to provide clarity, control, and confidence.

Simplify and tailor contracts to your unique needs with full transparency into all costs.

Supporting leaders in today's healthcare landscape requires actionable, transparent strategies that drive results. Learn the critical pieces you can bring to the conversation.

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*FTI conducted the survey between June 21-July 15, 2024
**IQVIA Report, May 7, 2024
*** IQVIA Report, July 25, 2023
****RxBenefits Book of Business Data 2023

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