



Managed Markets

## Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives

Pharmacy Benefit Managers (PBMs) continue to be strategically focused on better moderating drug spend and utilization while prioritizing membership and the patient experience. HIRC's report, *Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives*, reviews the current market landscape, PBM executives' strategic imperatives and objectives, and examines views on top market trends. The report addresses the following questions:

- What is the current landscape of the pharmacy benefit manager (PBM) market and which PBMs currently account for the majority of market share?
- What are the most notable market trends impacting PBMs in 2025?
- What are PBM executives' most important strategic imperatives?
- Which activities are of highest priority to manage cost and utilization of traditional medications?
- Which therapeutic areas are subject to the highest levels of utilization management?
- Which PBMs are viewed as having the strongest ability to limit brand access? Which are viewed as most willing to partner with manufacturers?

**Key Finding:** PBMs' top strategic imperatives for 2025 include moderating the specialty/oncology drug spend, followed by maximizing biosimilar utilization and increasing membership.

## Regulatory Actions and Government Mandates are Identified as the Most Disruptive Trend in 2025

When asked to list the market trends/dynamics with the highest potential to change the pharmacy benefit manager business, respondents identify *Regulatory Actions & Government Mandates* as the most disruptive trend in 2025, followed by *Inflation Reduction Act (IRA) Developments*, *Biosimilar Adoption*, *GLP-1 Utilization*, and *Specialty Drug Coverage*.

PBMs: MOST DISRUPTIVE MARKET TRENDS  
BY TOTAL MENTIONS

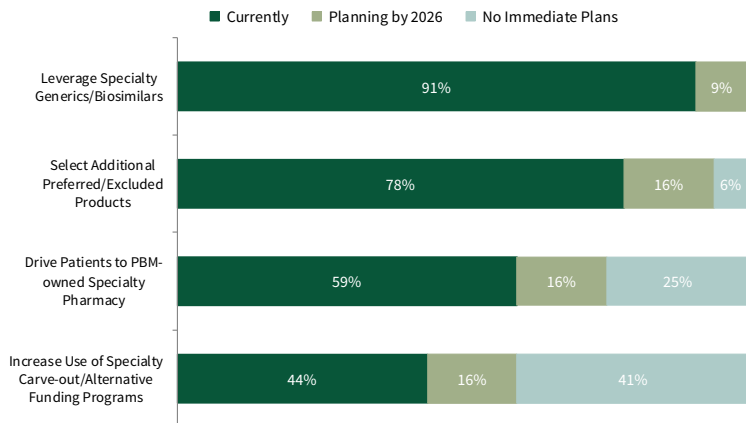
MARKET TREND	TOTAL
Regulatory Actions & Government Mandates	18
IRA Developments	8
Biosimilar Adoption	6
GLP-1 Utilization	6
Specialty Drug Coverage	5

The full report includes a complete listing of pharmacy benefit manager executives' most disruptive market trends and top strategic imperatives in 2025.

## PBMs Most Often Leverage Specialty Generics & Biosimilars to Manage Cost & Utilization of Medications

When asked which key activities PBMs are most focused on to manage the cost and utilization of medications, respondents point to generics and biosimilars and product exclusions to drive enhanced contracting with manufacturers.

STATUS OF ACTIVITIES TO MANAGE DRUG COSTS & UTILIZATION, 2025



The Managed Markets Service provides strategic and tactical information, including customers' assessments of manufacturers' contracting and resources within four commercial and government market segments; market landscape trends and activity influencing the availability, price, and utilization of pharmaceuticals; managed markets headcounts and organizational trends based on confidential data from industry leading pharmaceutical companies; and the access and partnership landscape of key accounts.



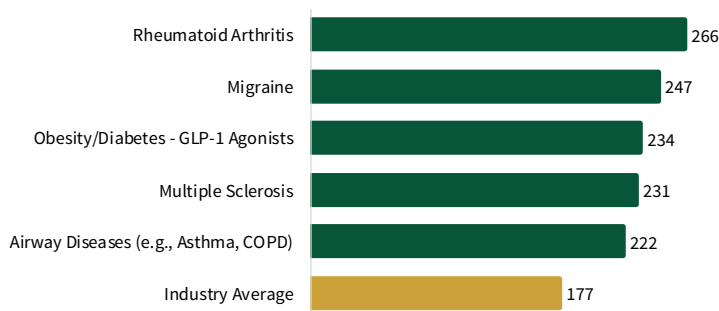
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## Rheumatoid Arthritis Medications are Managed Most Aggressively by PBMs

HIRC calculates a UM control score across 20+ therapeutic areas, which is based on PBMs' use of prior authorization, quantity limits, and product preferencing tactics in each category. Rheumatoid arthritis and migraine medications have the highest management priority scores, followed by GLP-1 agonists, multiple sclerosis, and airway disease products. The complete report reviews PBMs' utilization management tactics in detail across a listing of 20+ therapeutic areas.

UM CONTROL SCORES BY THERAPEUTIC AREA

2025 n=32



## Research Methodology and Report Availability

In December 2024 and January 2025, HIRC surveyed 32 pharmacy benefit manager key decision-makers from very large, mid-size, and small/upcoming PBMs. Online surveys and follow-up telephone interviews were used to gather information. The complete report, *Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives*, is available now to HIRC's Managed Markets subscribers at [www.hirc.com](http://www.hirc.com).



HEALTH INDUSTRIES RESEARCH CENTER (HIRC) is an independent, nonpartisan organization that conducts strategic market research on trends in health care, pharmaceuticals and managed care businesses. HIRC's benchmark studies focus on the marketing needs of pharmaceutical companies by providing research critical to the development of successful customer-focused marketing strategies.

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