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ProAct's 2026 Annual Drug Trend Report

Presented by: Deborah Dempsey RPh PharmD

PRO ACT

Each year, the employee owners of ProAct come together to evaluate the pharmacy trends that shaped plan sponsor spend over the last year and to assess the forces that will continue to influence costs in the year ahead.

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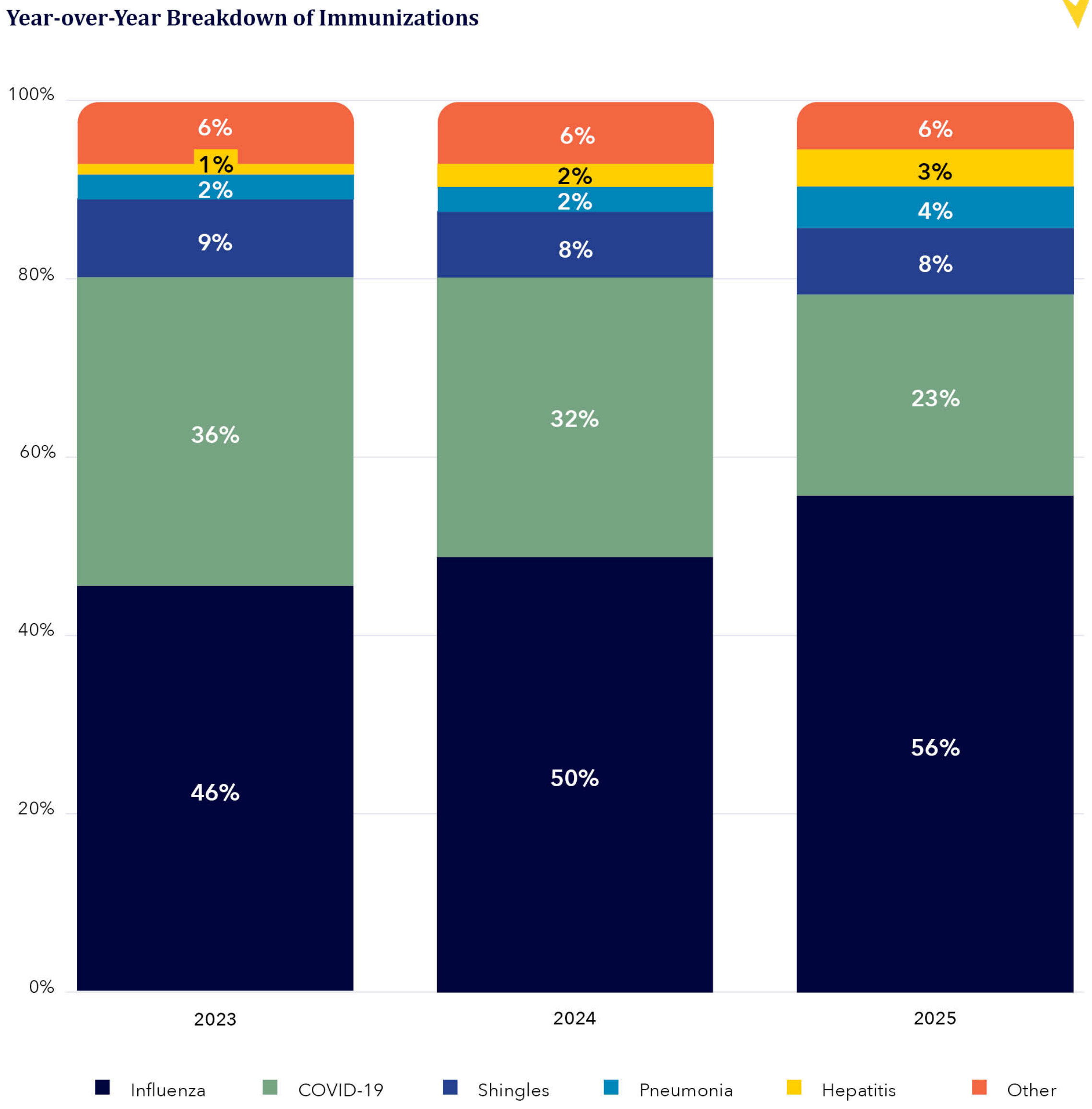
Trends

Immunization Trends- ProAct

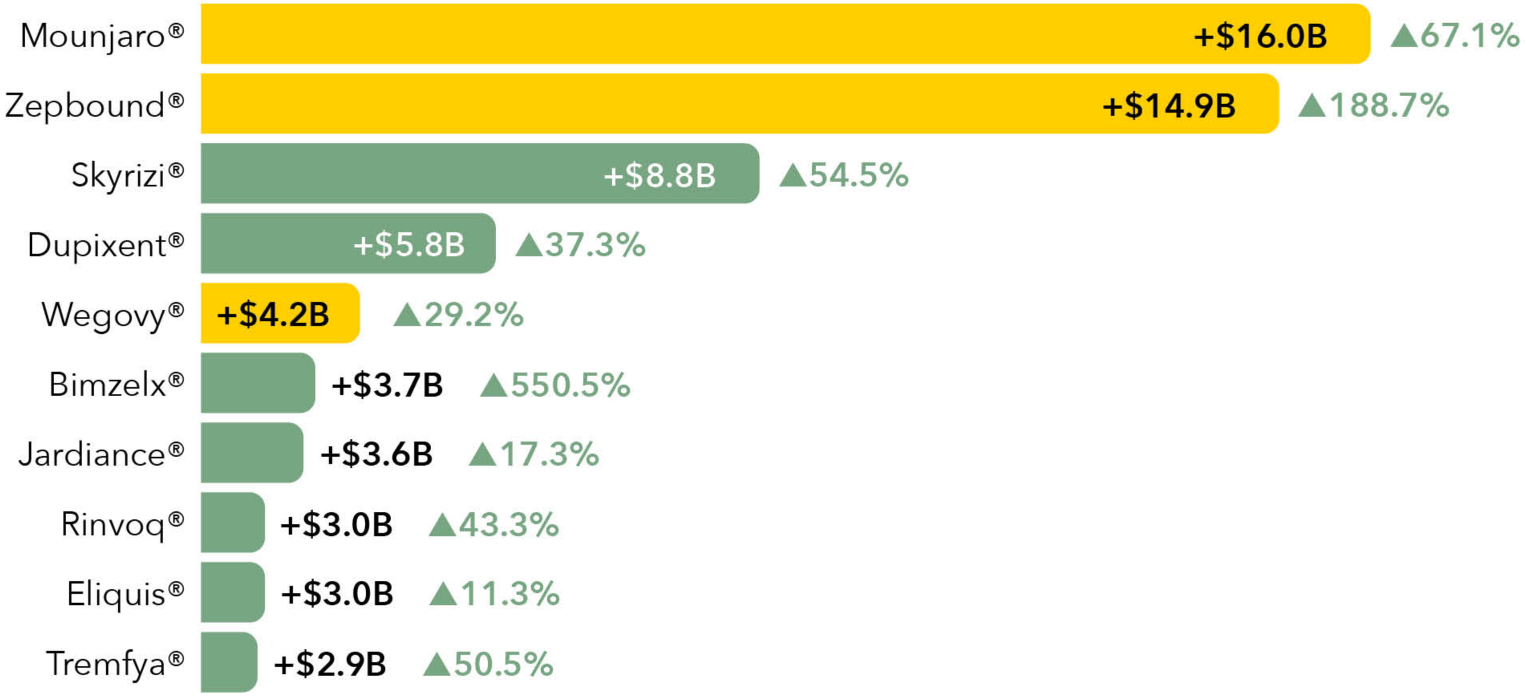
Influenza immunizations represented 56.37% of vaccine mix in 2025 while COVID-19 represented 22.98%. This is a 6.75% increase in influenza immunizations as compared to 2024 and a 9% decrease in COVID immunizations as compared to 2024.



Growth Trends-By Drug

Three of the top five fastest growing products are GLP-1s.

Top 10 Fastest Growing Products Based on 2025 Absolute Sales Growth (U.S. $B), 2024 vs 2025[2]



Non-specialty Therapies – Industry Trends

The top 10 non-specialty therapy areas are growing at 14% and account for 37.3% of market share.[3]

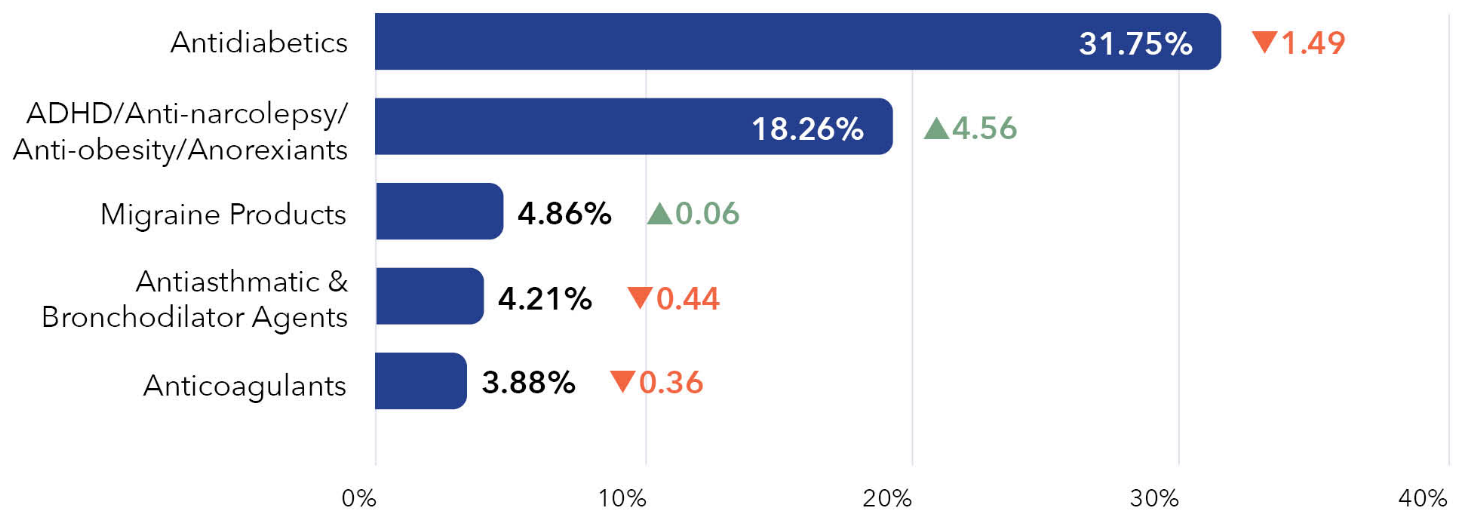
Rank	Therapy Area	Non-Discounted Spend (US $ Billions) MAT Dec 2025	Market Share	Growth, 2024 vs 2025
1	Antidiabetics	$151.2	16.5%	▲10.1%
2	Anti-obesity Preps (Excludes Dietetics)	$42.0	4.6%	▲82.7%
3	Anithrombotics	$41.3	4.5%	▲6.7%
4	Respiratory Agents	$26.6	2.9%	▲2.6%
5	Vaccines	$20.5	2.2%	▼4.0%
6	Migraine	$15.3	1.7%	▲21.0%
7	Mental Health	$15.3	1.7%	▲14.6%
8	GI Products	$10.9	1.2%	▲7.6%
9	Antihypertensives	$10.0	1.1%	▼7.2%
10	Diagnostic Equipment, Accessories, and Allergen Tests	$8.1	0.9%	▲34.3%
	Top 10 Totals	**$341.3**	**37.3%**	▲14.0%

MAT - Moving Annual Total

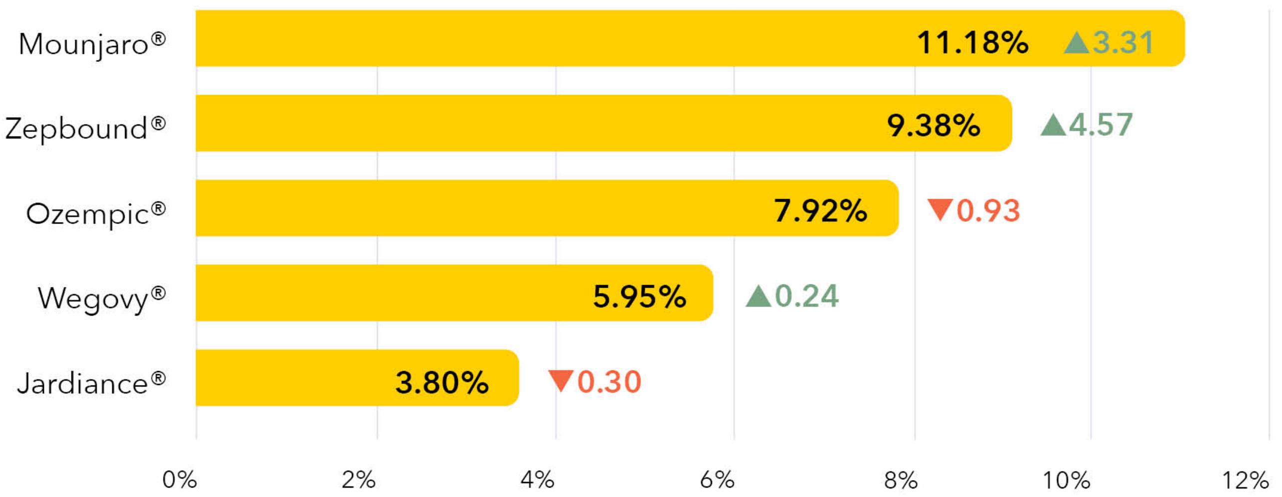
Non-specialty Therapies – The ProAct Difference

Non-specialty spend in 2025 is highly concentrated, with antidiabetics and GLP-1–related categories dominating both spend and growth. Utilization growth is modest, but cost impact is significant, reinforcing that high unit cost — not broad utilization — is driving spend.

2025 Top 5 Non-specialty Therapies by % of Plan Paid Share with Change Over 2024[1]



2025 Top 5 Non-specialty Products by % of Plan Paid Share with Change Over 2024[1]



Specialty Therapies – Industry Trends

The top 10 specialty therapy areas are growing at 15.2% and account for 44.9% of market share.[3]

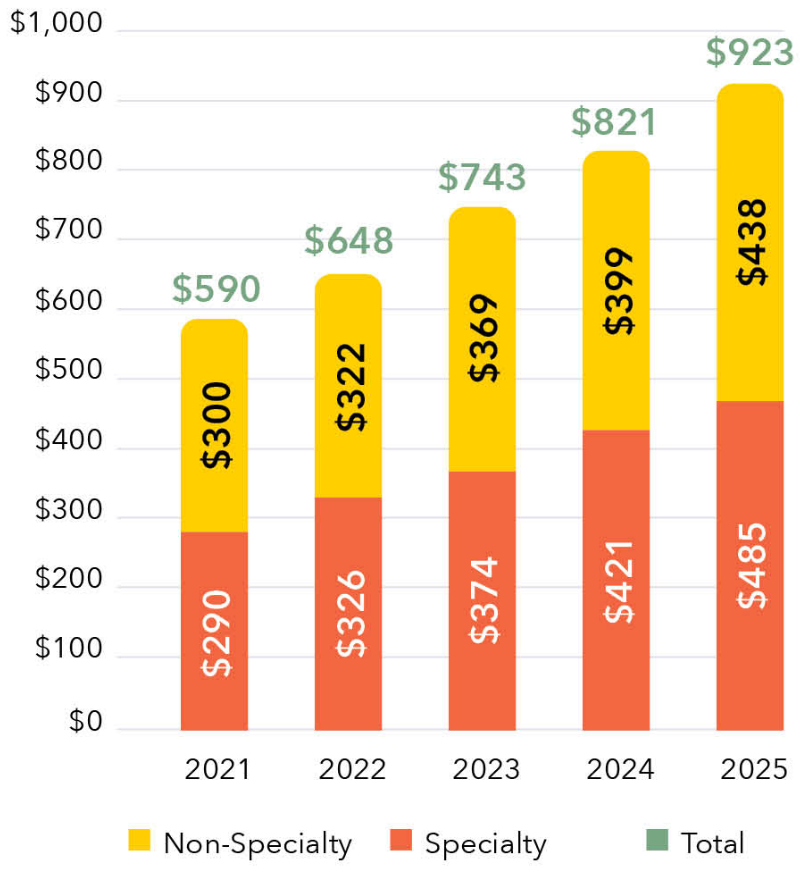
		Non-Discounted Spend (US $ Billions)		
Rank	**Therapy Area**	**MAT Dec. 2025**	**Market Share**	**Growth, 2024 vs 2025**
1	Immunology	$168.7	18.4%	▲12.9%
2	Oncologics	$139.9	15.3%	▲17.5%
3	HIV Antivirals	$35.5	3.9%	▲9.2%
4	Multiple Sclerosis	$16.5	1.8%	▲10.0%
5	Polyval Immunoglobulins IV & IM	$10.5	1.2%	▲23.9%
6	Other Central Nervous System	$8.6	0.9%	▲40.3%
7	Osetoporosis	$8.4	0.9%	▲16.3%
8	Mental Health	$8.0	0.9%	▲13.3%
9	Blood Coagulation	$7.6	0.8%	▲16.6%
10	Other Cardiovasculars	$7.5	0.8%	▲32.2%
	Top 10 Totals	**$411.1**	**44.9%**	▲15.2%

MAT - Moving Annual Total

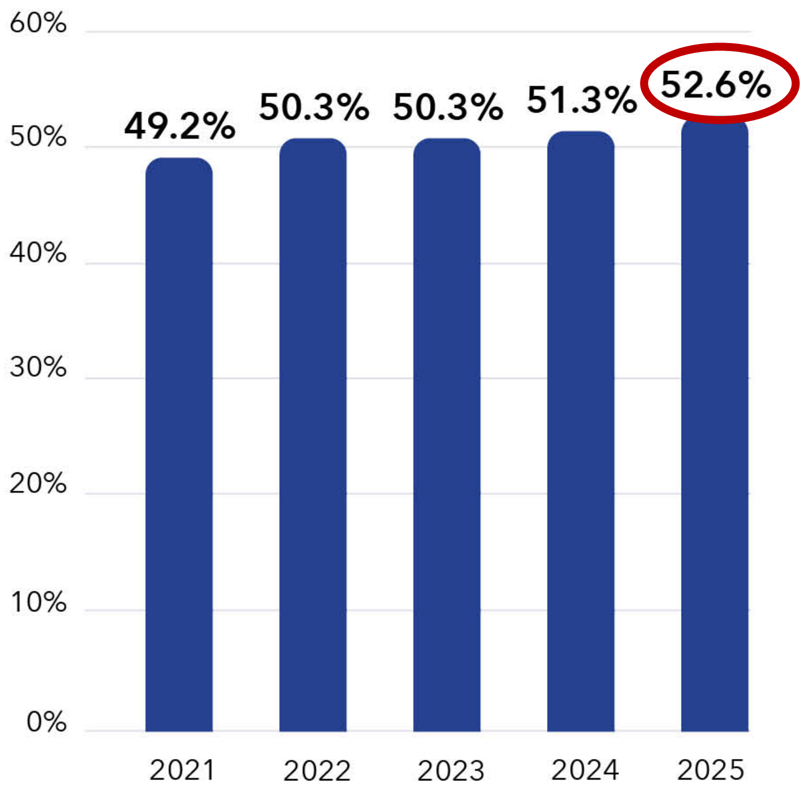
Specialty Therapies – Industry Trends

For the total market, specialty growth outpaced non-specialty growth and has 52.6% share of total non-discounted spend.

Non-discounted Spend in Dollars (U.S. $B)

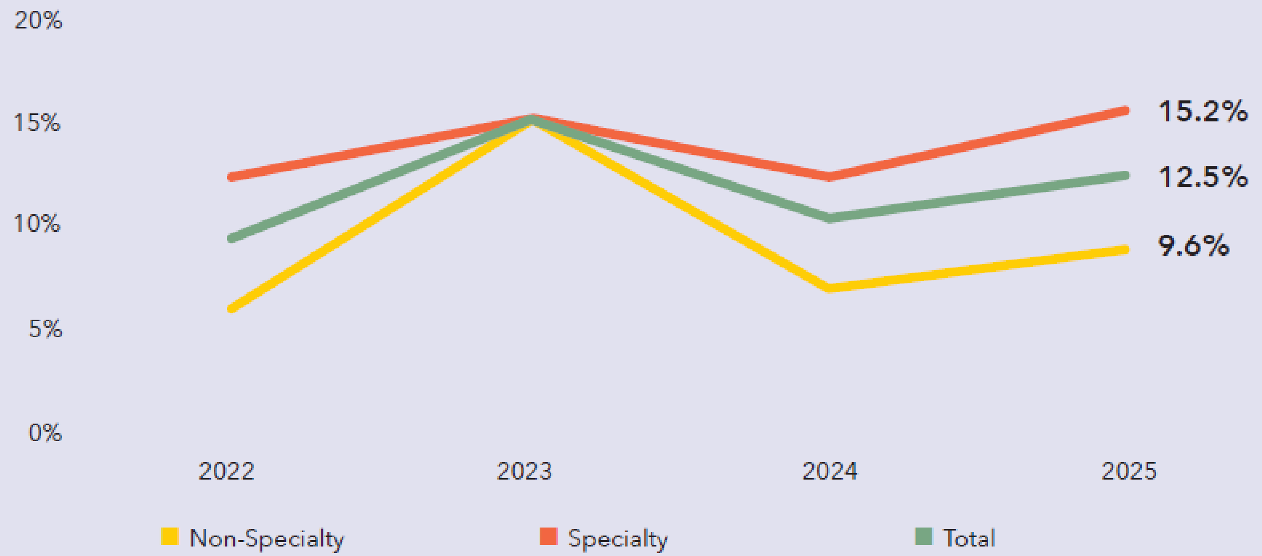


Specialty Percentage of Sales



Specialty Therapies – Industry Trends

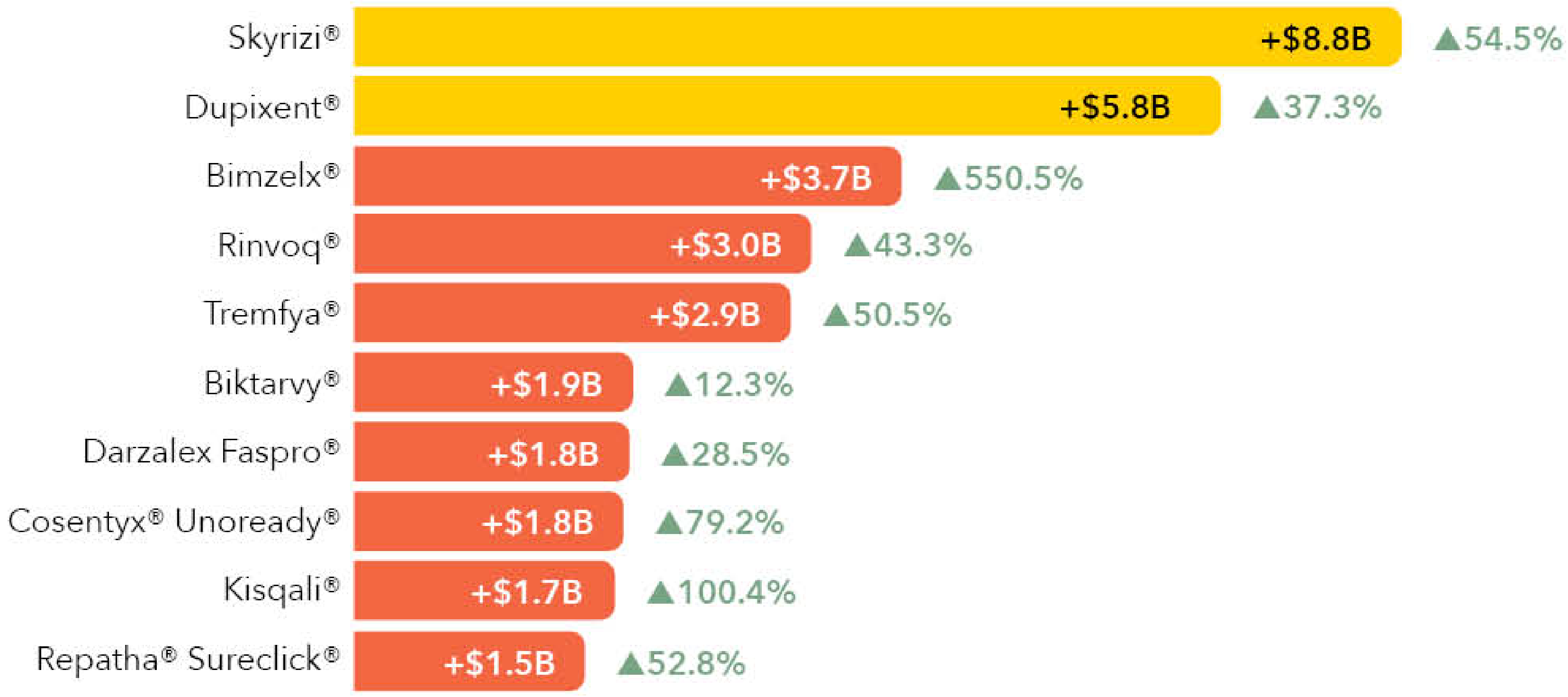
In 2025, specialty spend grew by 15.2% while non-specialty growth grew by 9.6%.[2]



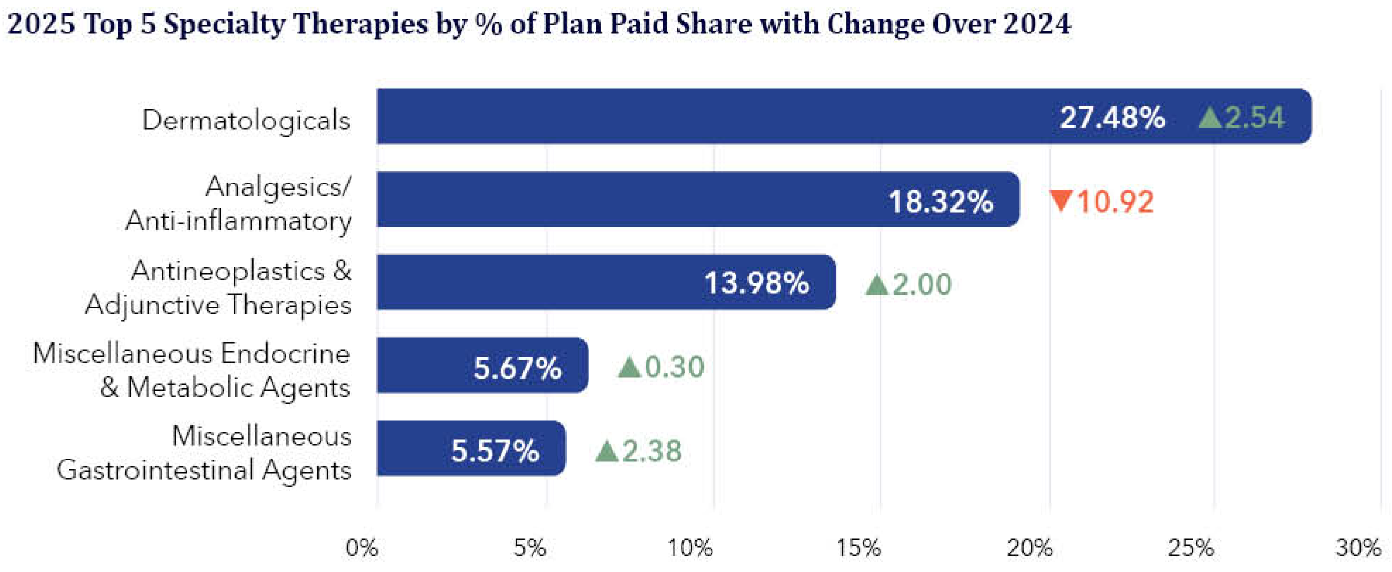
Specialty Therapies – Industry Trends

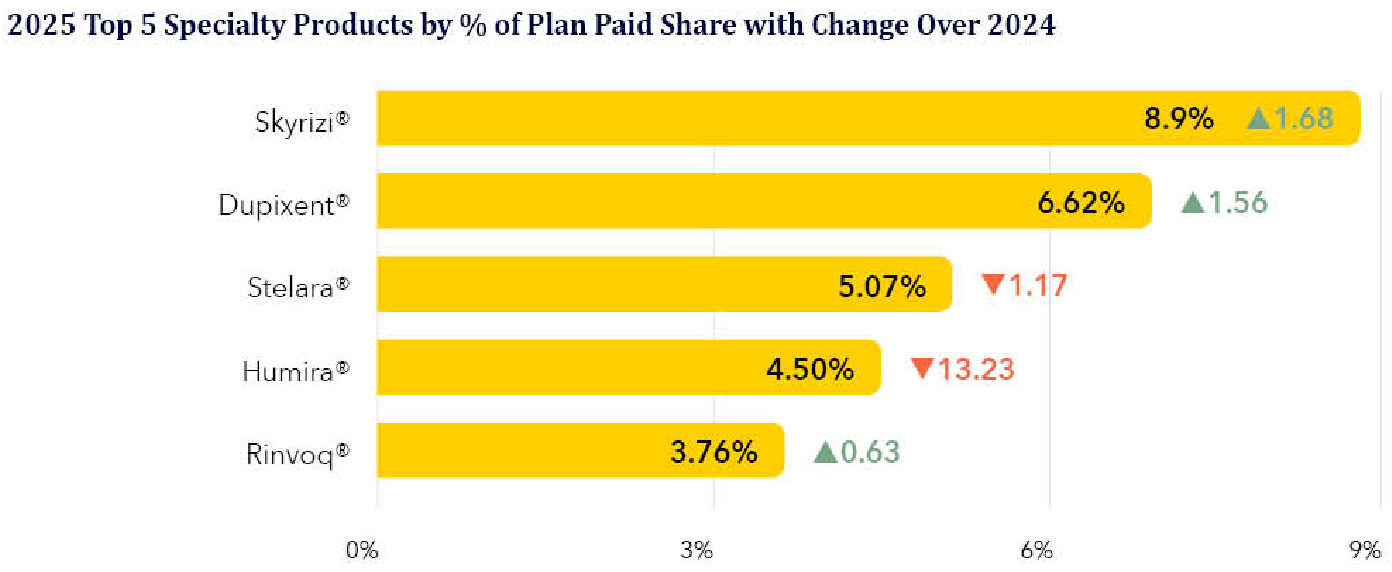
Skyrizi® and Dupixent® top the fastest growing specialty products.

Top 10 Fastest Growing Products Based on 2025 Absolute Sales Growth (U.S. $B), 2024 vs 2025[2]



Specialty Therapies – The ProAct Difference





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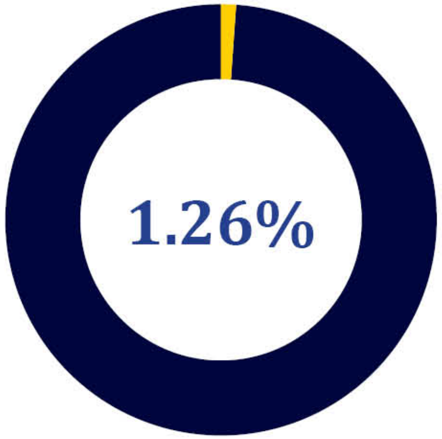
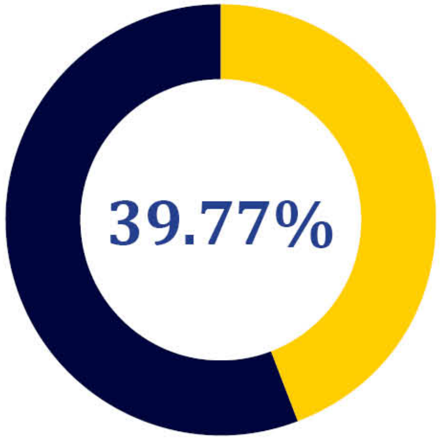
Specialty Therapies – The ProAct Difference

2025 Total Specialty Claims & Total Specialty Plan Spend



Specialty Claim Count as a % of Total Claim Count

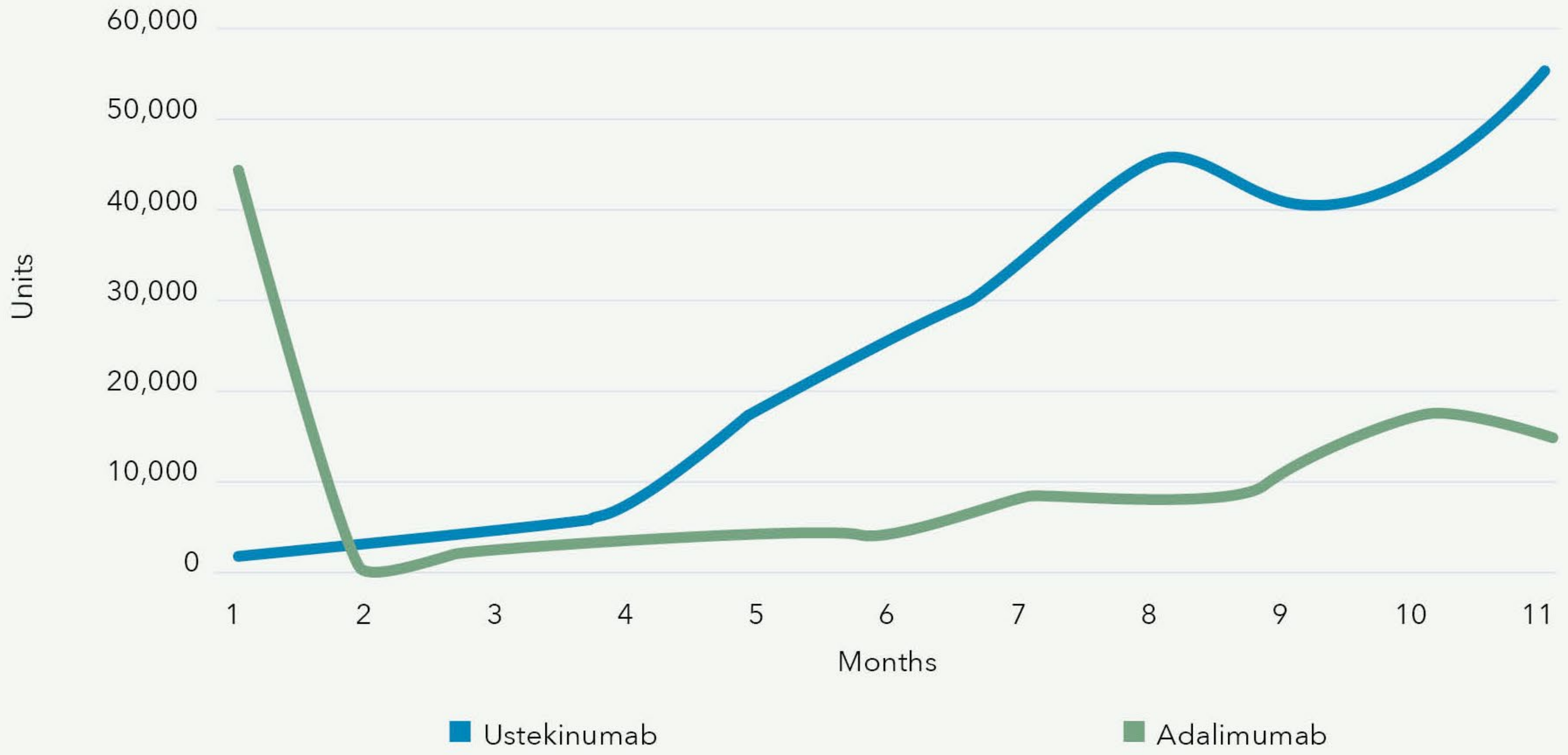


Specialty Plan Spend as a % of Total Plan Spend

Biosimilars

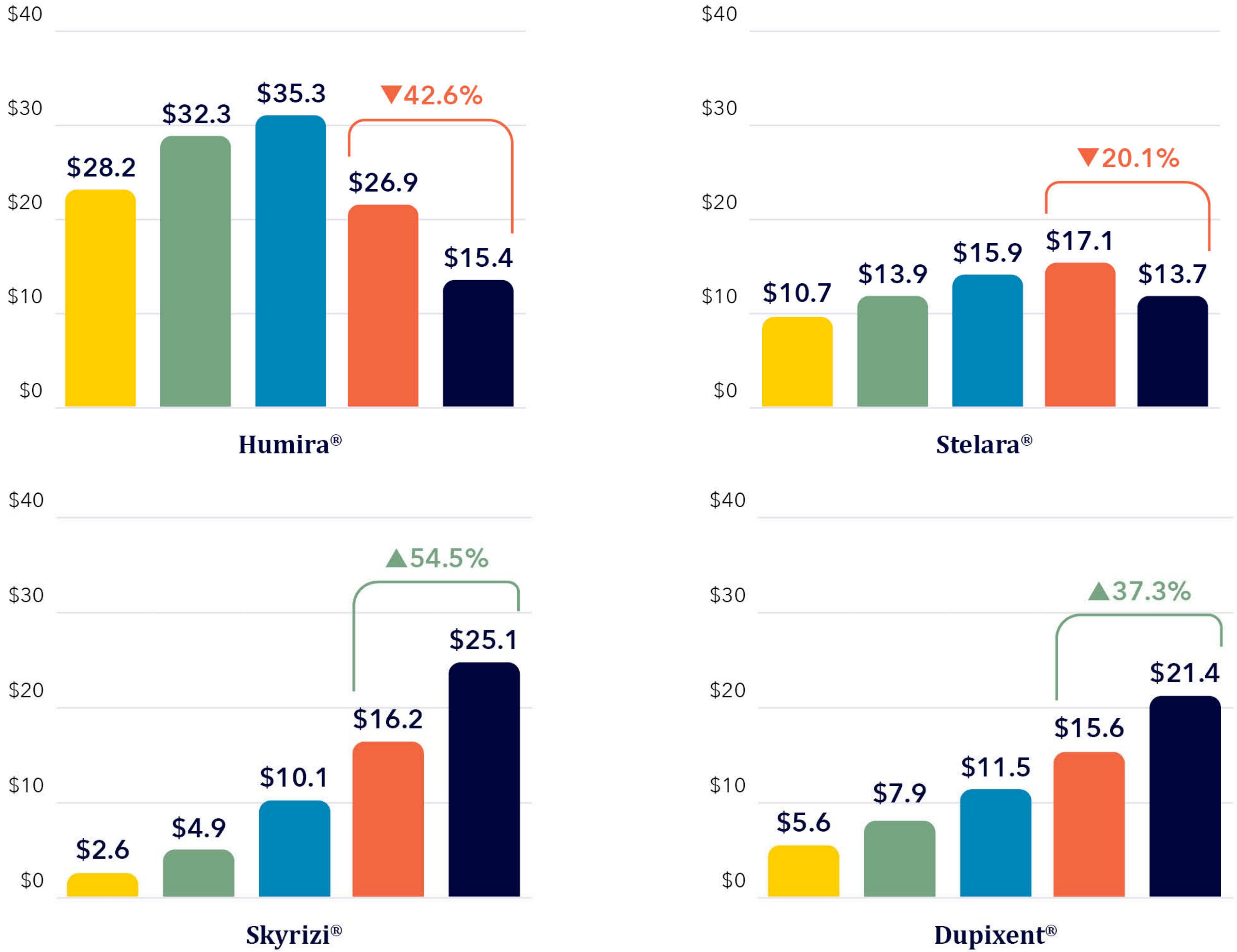
Ustekinumab biosimilars are performing much better in their first 11 months than Adalimumab biosimilars did.[2]

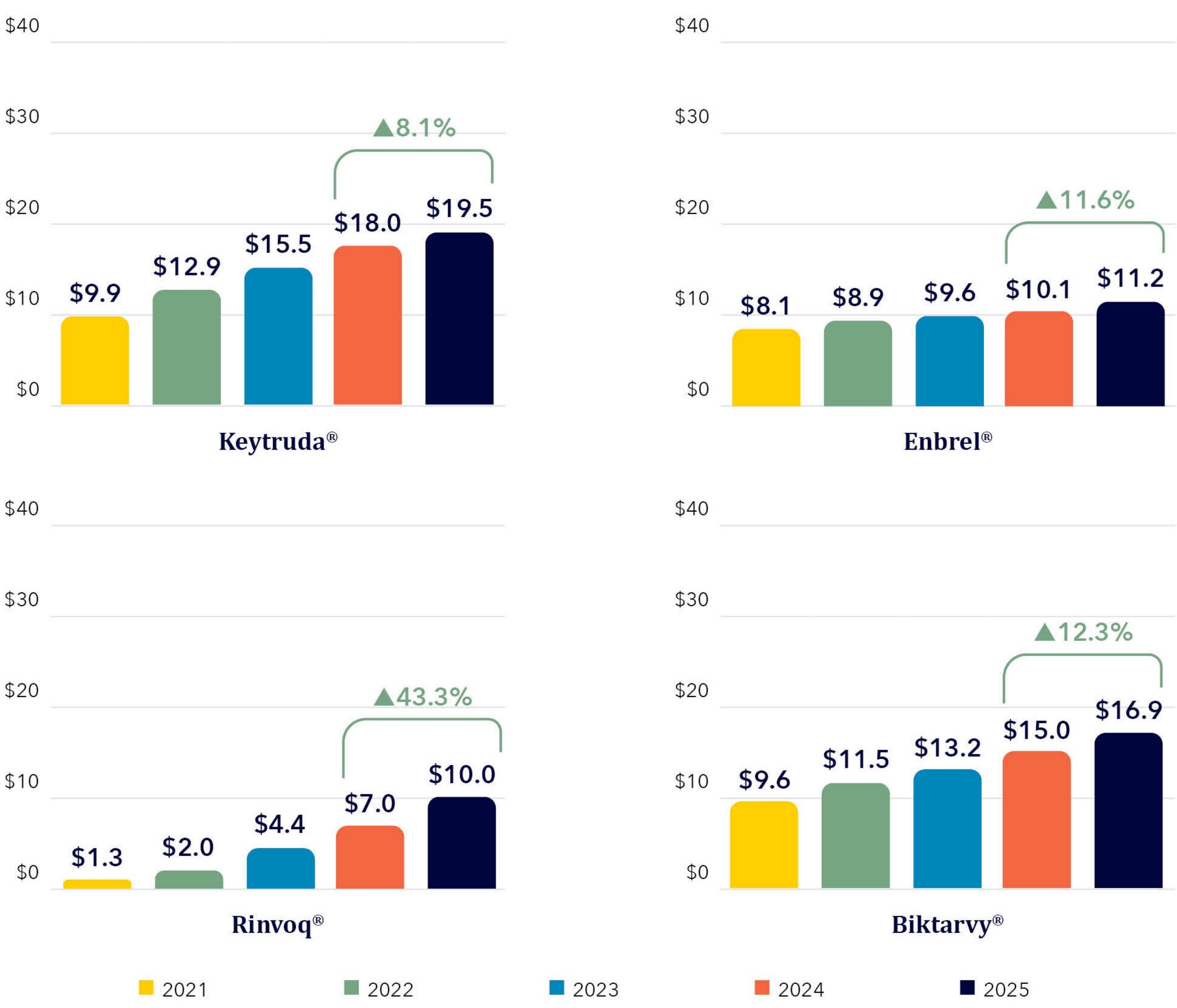
First 11 Months Extended Units* Comparison of Ustekinumab vs Adalimumab Biosimilars



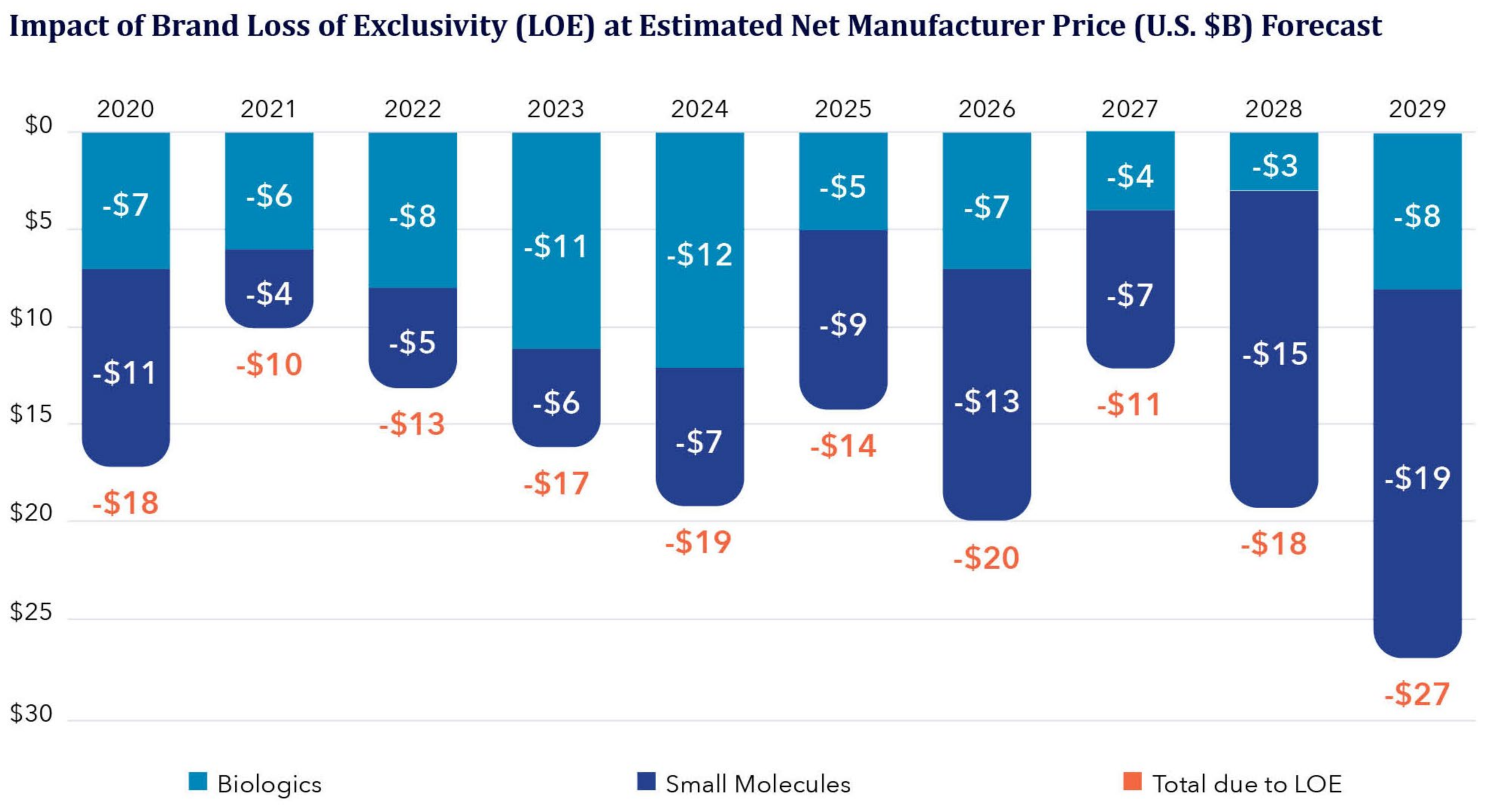
** Extended Units compare 30-day Adalimumab vs 90-day Ustekinumab*

Biologic Sales (U.S. $B)




Keytruda®
$9.9
$12.9
$15.5
$18.0
$19.5
▲8.1%
Enbrel®
$8.1
$8.9
$9.6
$10.1
$11.2
▲11.6%
Rinvoq®
$1.3
$2.0
$4.4
$7.0
$10.0
▲43.3%
Biktarvy®
$9.6
$11.5
$13.2
$15.0
$16.9
▲12.3%
$0
$10
$20
$30
$40
2021
2022
2023
2024
2025

The impact of exclusivity loss was $75.3 billion over last 5 years. It will increase to $90.9 billion over the next 5 years, including significant biosimilar entries.



Immunology

Tumor Necrosis Factor (TNF) Inhibitors

Enbrel® (Amgen) — 2024 U.S. Gross Sales: $5.9B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Etanercept	Plaque Psoriasis (PsO) and other plus extrapolation	Subcutaneous	April 2029

Simponi®/Simponi® Aria® (Johnson & Johnson) — 2024 U.S. Gross Sales: $3.7B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Golimumab	Psoriatic Arthritis or Rheumatoid Arthritis plus extrapolation	Subcutaneous/Intravenous	2026

Cimzia® (UCB) — 2024 U.S. Gross Sales: $4.2B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Certolizumab pegol	Rheumatoid Arthritis plus extrapolation	Subcutaneous	2028

Interleukin-6 Receptor (IL-6R) Antagonists

Actemra® SC (Genentech) — 2024 U.S. Gross Sales: $1.0B; One Biosimilar Launched

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Tocilizumab	Rheumatoid Arthritis plus extrapolation	Subcutaneous	Already Occurred

Interleukin-23 Receptor (IL-23) Antagonists

Skyrizi® (AbbVie) — 2024 U.S. Gross Sales: $18B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Risankizumab	TBD	Subcutaneous	2034-2036

Interleukin-17 Receptor (IL-17) Antagonists

Cosentyx® (Novartis) — 2024 U.S. Gross Sales: $130M (IV), $8.7B (SC)

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Secukinumab	Plaque Psoriasis (PsO)	Subcutaneous	January 2029

Taltz® (Eli Lilly) -—2024 U.S. Gross Sales: $6.5B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Ixekizumab	TBD	Subcutaneous	2030

Integrin Receptor Antagonists			
Entyvio® IV/SC (Takeda) -—2024 U.S. Gross Sales: $6.2B, $190M (SC)			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Vedolizumab	Ulcerative Colitis	Subcutaneous/Intravenous	2028-2032
Pulmonology			
Interleukin-4 Receptor (IL-4R) Antagonists			
Dupixent® (Regeneron/Sanofi) -—2024 U.S. Gross Sales: $17B			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Dupilumab	TBD	Subcutaneous	2031-2033
Anti-Immunoglobulin E (IgE) Antibodies			
Xolair® (Novartis) — 2024 U.S. Gross Sales: $3.9B			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Omalizumab	Chronic Idiopathic Urticaria plus extrapolation	Subcutaneous	2H 2026
Endocrinology			
Glucagon-like Peptide-1 (GLP-1) Agonists			
Trulicity® (Eli Lilly) — 2024 U.S. Gross Sales: $13B			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Dulaglutide	Improve glycemic control in Type 2 Diabetes	Subcutaneous	December 2027
Hematology			
Factor VIIIa-mimetic Bispecific Antibodies			
Hemlibra® (Genentech) — 2024 U.S. Gross Sales: $3.6B			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Emicizumab	Hemophilia A prophylaxis	Subcutaneous	2028
Neurology			
Anti-CD20 Antibodies			
Ocrevus® (Genentech) — 2024 U.S. Gross Sales: $7.1B			
Biosimilar Drug	**Studies Indications**	**Route of Administration**	**Potential Launch**
Ocrelizumab	Relapsing-remitting Multiple Sclerosis	Intravenous	2029

Neurotoxins

Botox® (AbbVie)

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
OnabotulinumtoxinA	Migraine prophylaxis; Cervical Dystonia	Intramuscular	Upon Arrival

Oncology

Programmed Cell Death 1 (PD-1) Inhibitors

Opdivo® (BMS) — 2024 U.S. Gross Sales: $6.4B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Nivolumab	Melanoma	Intravenous	December 2028

Keytruda® (Merck) — 2024 U.S. Gross Sales: $21B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Pembrolizumab	Non-small Cell Lung Cancer; Melanoma	Intravenous	2028-2029

Anti-HER2 Antibodies

Perjeta® (Genentech) — 2024 U.S. Gross Sales: $1.2B

Biosimilar Drug	Studies Indications	Route of Administration	Potential Launch
Pertuzumab	HER2-positive Breast Cancer	Intravenous	2026-2027

ProAct's BioPathways Program

BioPathways, ProAct's Biosimilar Optimization Program, drives sustainable savings through evidence-based biosimilar adoption and targeted utilization management — without adding administrative burden.

Biosimilar First Approach

ProAct is working to ensure greater predictability, affordability, and accessibility to low-cost inflammatory treatments. Plan sponsors can save 80-90% off reference biologics at only $2.50 PMPM through ProAct's BioPathways Program.

PREFERRED BIOSIMILAR (Selarsdi™)	HIGH-COST DRUG (SKYRYZI®)
Average Net Cost: $4,100 (90-day supply)	Average Net Cost: $24,000 (90-day supply)

Through ProAct's prior authorization process, members must first try FDA-approved biosimilars Simlandi® (adalimumab) and Selarsdi™ (ustekinumab), when clinically appropriate, before coverage of a reference product* is approved. This applies to both new starts and ongoing therapy, ensuring consistent, cost-effective treatment decisions.

BioPathways Program

With a strong biosimilar pipeline and significant patent expirations ahead, this program delivers immediate savings today — with additional therapeutic classes added as new biosimilars enter the market.

Savings analyses are available during RFP or renewal to support underwriting and decision-making.

* The program currently includes the following medications, with additional therapeutic classes and products added as new biosimilars enter the market.

- Actemra®
- Avsola®
- Bimzelx®
- Cimzia®
- Cosentyx®
- Enbrel®
- Entyvio®
- Humira®
- Icotyde®
- Ilaris®
- Kevzara®
- Olumiant®
- Orencia®
- Otezla®
- Rinvoq®
- Simponi®
- Skyrizi®
- Sotyktu®
- Stelara®
- Taltz®
- Tremfya®
- Xeljanz®

Diabetic Outlook

Diabetic Outlook – Industry Trends

Guideline reinforcement has accelerated the adoption of GLP-1 receptor agonists.

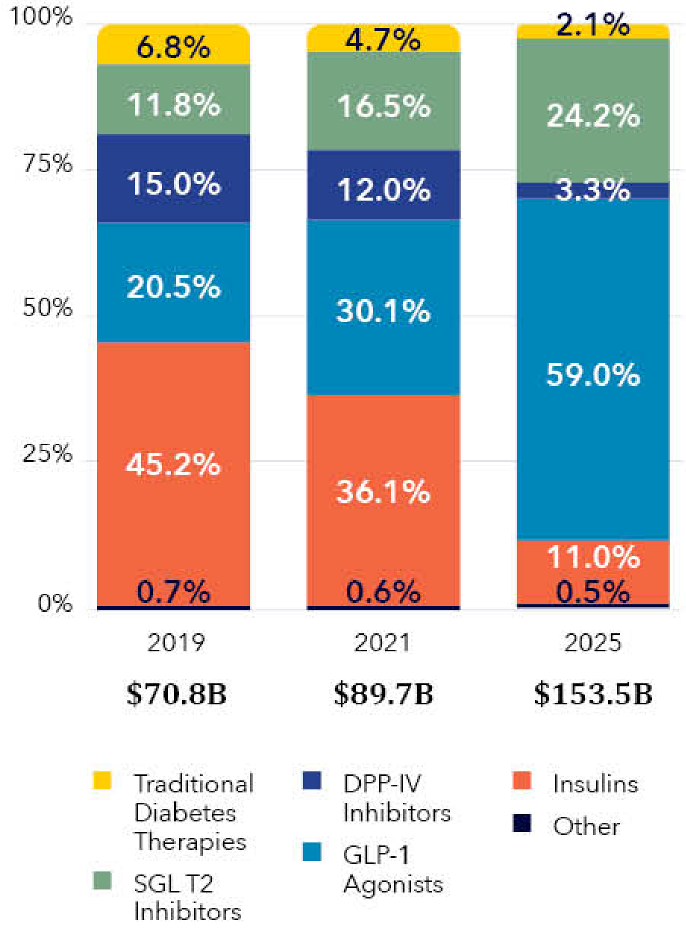
In 2026, the American Diabetes Association (ADA) Standards of Care reinforced:

- Earlier use of GLP-1s
- Combination therapy (GLP-1 + SGLT2 inhibitors)
- Integration of diabetes technology (CGMs, automated insulin delivery)

These recommendations increase both utilization and duration of therapy, placing sustained upward pressure on pharmacy spend.

Sales of GLP-1s accounted for 59% of the diabetes market, whereas the market share for insulin sales fell to 11%.[2]

Diabetes Sales Share by Type (U.S. $B)



GLP-1 Landscape – Industry Trends

GLP-1 Landscape Industry Trends

GLP-1 future outlook — growth will continue — but at a slower rate

Oral GLP-1s (e.g., orforglipron, oral Wegovy®)

Higher-dose injectables

New cardiometabolic and renal indications

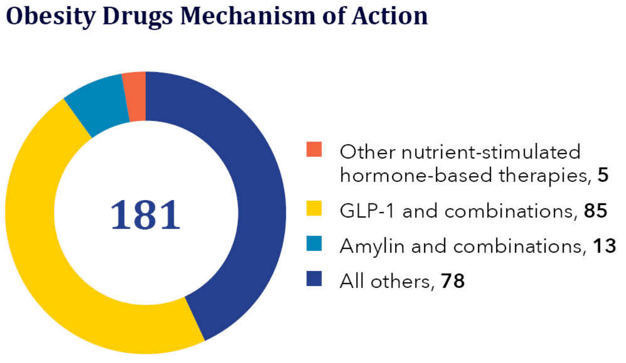
Price pressure will increase — but volume will offset it.

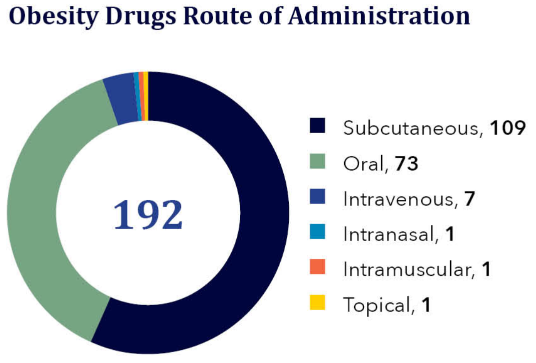
Competition

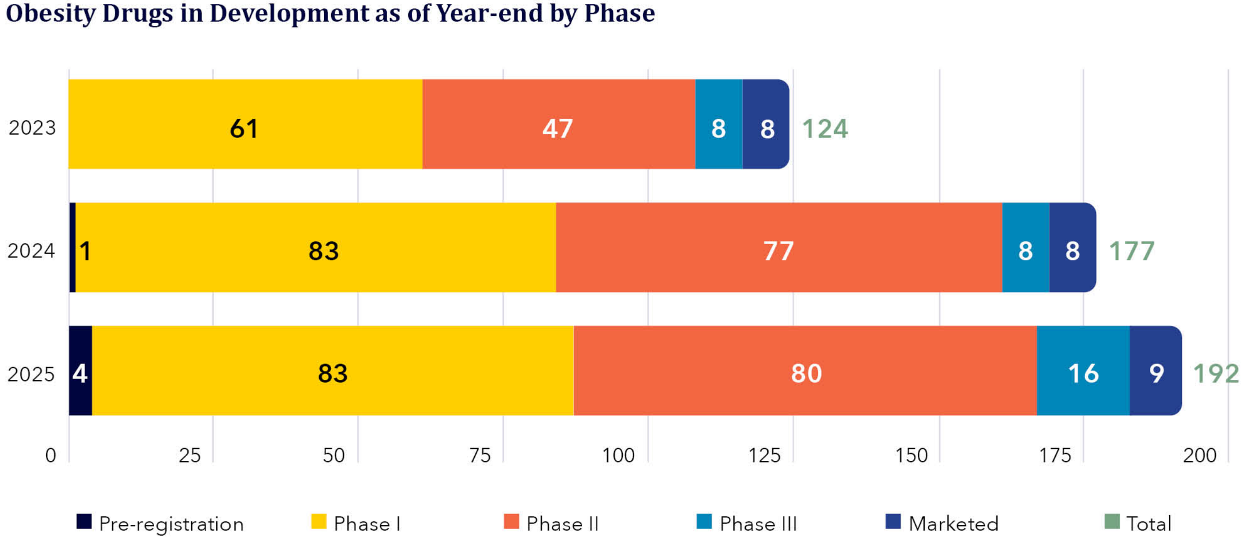
Government negotiation dynamics

Market saturation risk

GLP-1 Landscape – Industry Trends







GLP-1 Landscape – The ProAct Difference

ProAct continues to tighten management through:[1]

- Integration with lifestyle and outcomes-based programs like Omada. See page 27 for partnership details.
- Plans that combine utilization management and clinical programs.
- Reassess copay vs. coinsurance structures for high-cost non-specialty drugs like GLP-1s.
- Consider tiered cost-share or maximum allowable fills (e.g., 30-day only) for GLP-1s.
- Long-Term Value vs. Short-Term Cost Tension.

Emerging real-world data suggests GLP-1s may:[5]

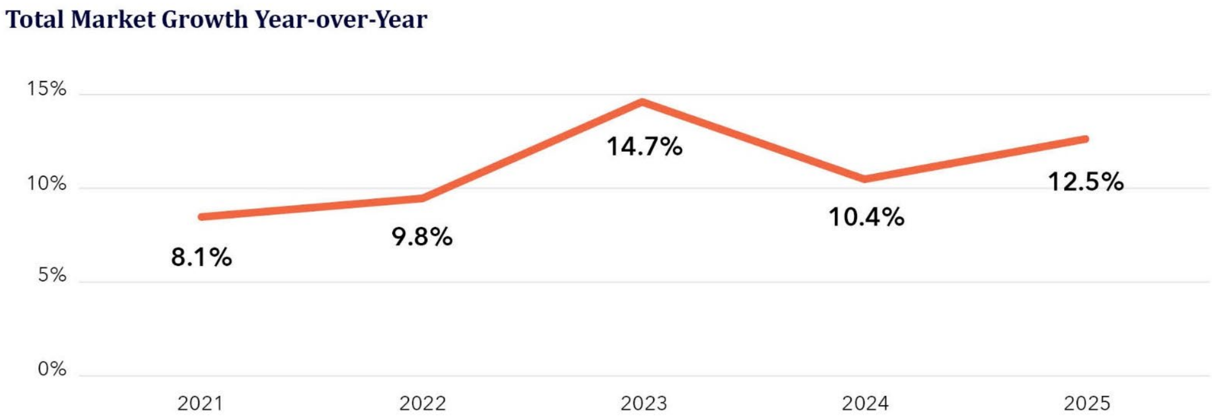
- Reduce hospitalizations.
- Lower cardiovascular events.
- Bend long-term medical cost trends.

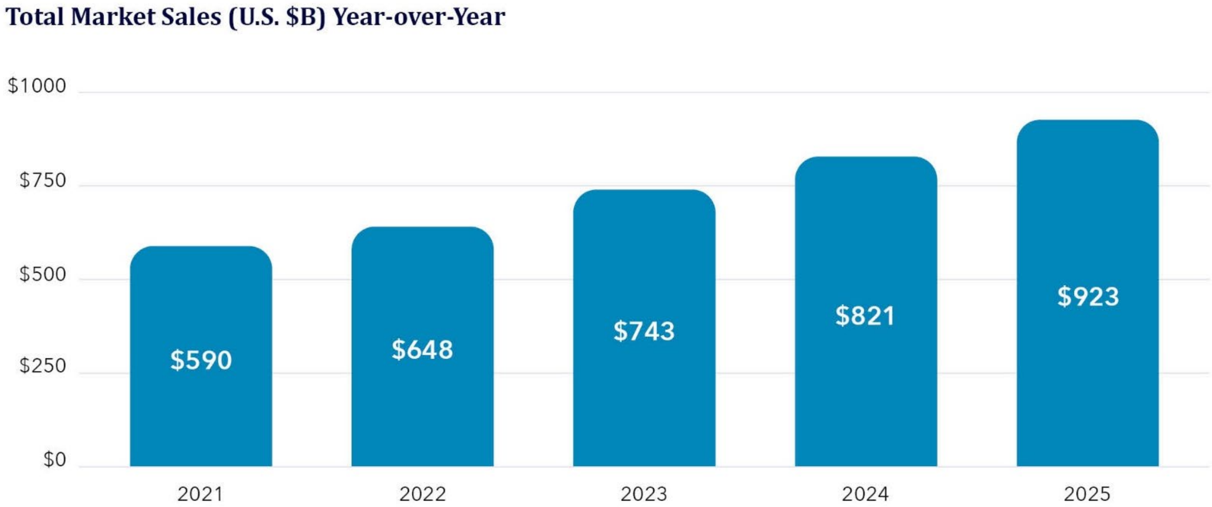
But those savings materialize over years, while pharmacy costs are immediate—creating a persistent budgeting challenge for employers and payers.

Industry Trends

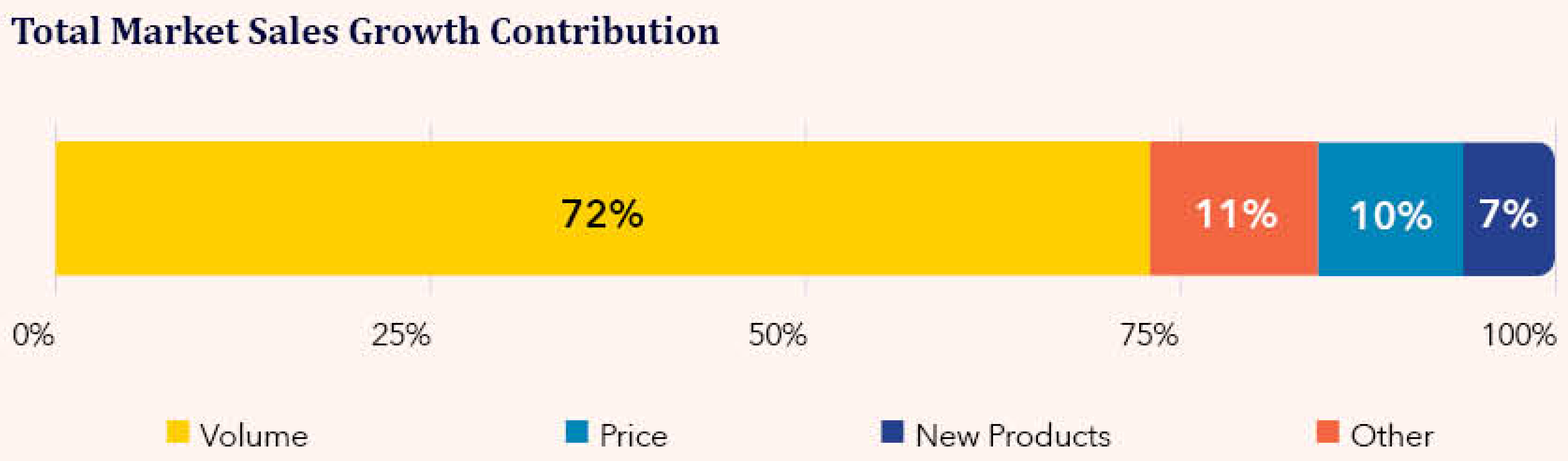
Industry Trends

The overall market has experienced a sales expansion of 12.5%.





Industry Trends

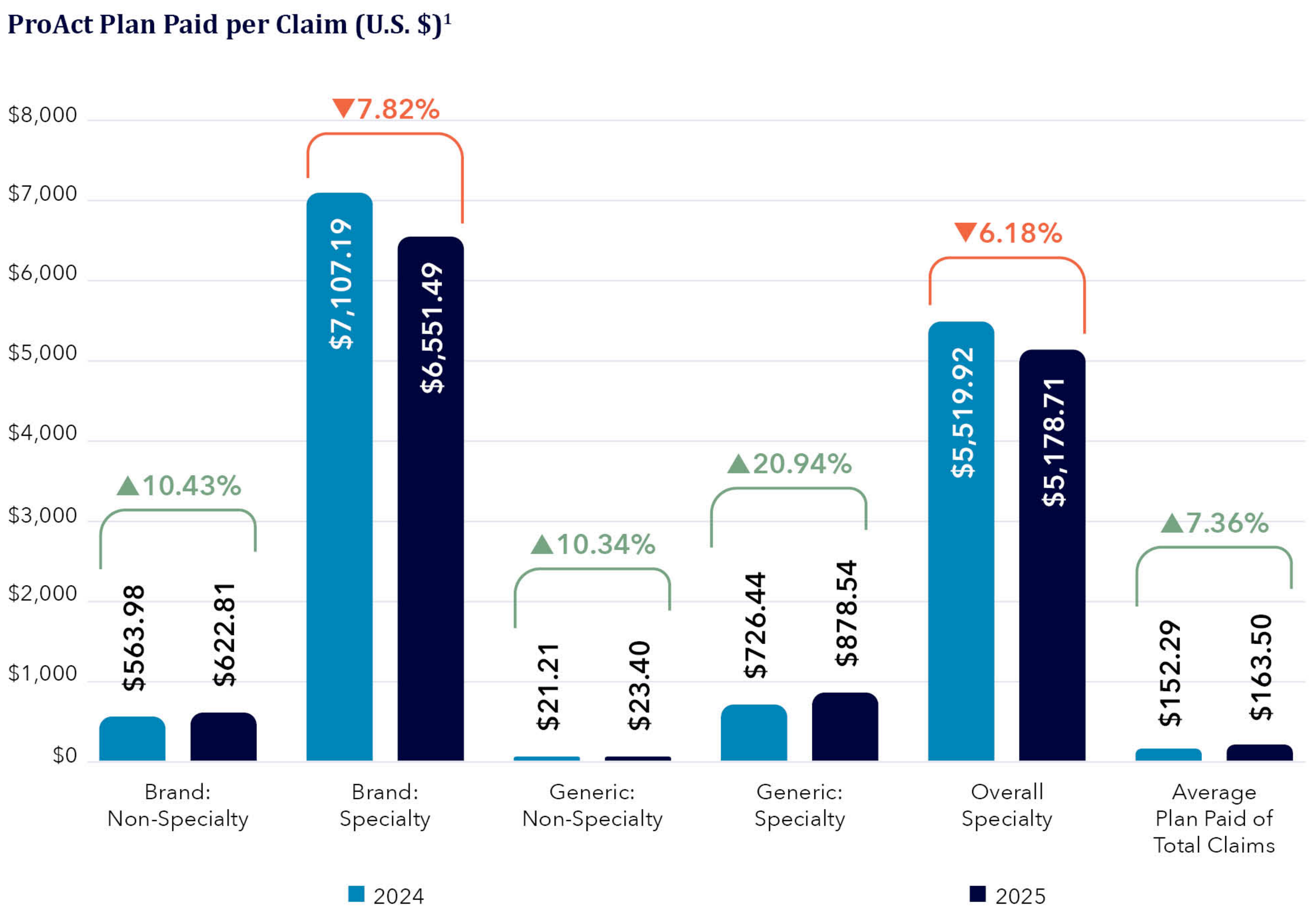


Industry Trends

In 2018, across the prescription industry, it took seven brand drugs to equal the total generic business; in 2025, it only took two.

The ProAct Difference

The ProAct Difference



The ProAct Difference

Per Member Per Month (PMPM) Comparison[1]

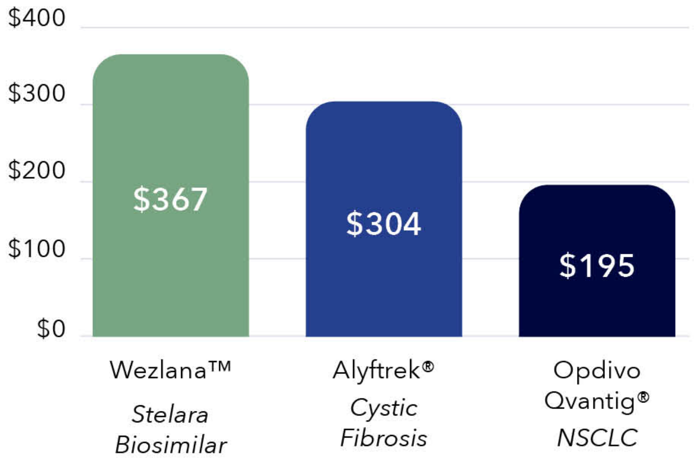
Closing Thoughts

Closing Thoughts – Looking Back

There were 103 new drug launches through December 2025. With no new GLP-1s since 2023, immunology and oncology take the lead in sales and new launches with Alyftrek®, Wezlana™, and Opdivo Qvantig® emerging as the top products early in 2025.

2025 New Drug Launches

2025 Top Launches by Sales (U.S. $M)



Closing Thoughts – Looking Back

2023 Top Therapy Areas (Share of Launches)	2024 Top Therapy Areas (Share of Launches)	2025 Top Therapy Areas (Share of Launches)
Oncology 21%	Neurology 17%	Oncology 24%
Immunology 13%	Oncology 15%	Immunology 12%
Neurology 13%	Cardiovascular 12%	Neurology 9%

Closing Thoughts – Looking Ahead
The Pipeline

Generic Pipeline Trends

Unlike prior years dominated by non-specialty drugs, 2026 includes numerous specialty products — particularly in:

- Pulmonary Arterial Hypertension (PAH)*
- Oncology
- Immunology
- Rheumatology

* *Several PAH agents (e.g., Opsumit®, Uptravi®, Adempas®, Tyvaso®) are expected to face generic competition, a notable shift for a historically high-cost category.*

Generic pricing within 12 months is projected at 40%–90% below brand WAC, depending on the number of entrants and exclusivity status.

Multi-entrant launches (more than five generics) are expected to see fast utilization shifts and aggressive erosion. Examples include:

~81% erosion	~80%-90% erosion	~80%-90% erosion
Pomalyst® (by month 12)	Xeljanz®/Xeljanz® XR (within one year)	Ofev®, Opsumit®, Uptravi®

Several blockbuster dipeptidyl peptidase IV (DPP-4) inhibitors are losing exclusivity:

- Januvia®
- Janumet®
- Janumet® XR
- Tradjenta®
- Jentadueto®

These products collectively represent greater than $10B in 2024 sales, and generic entry – combined with existing Medicare price negotiations – will further accelerate brand displacement and reduce rebate reliance.

Why this matters for plan sponsors.

2026 offers rare, multi-category savings leverage, especially in specialty spend. PAH drugs alone represent a structural shift in one of the most expensive therapeutic areas. Early planning enables:

- Better formulary positioning
- Faster generic uptake
- Reduced reliance on volatile brand rebates
- Monitor Medicare Maximum Fair Price (MFP) interactions.*

* *Which may be eclipsed by faster generic erosion for some drugs (e.g., Ofev®, Xeljanz®).*

Specialty Pipeline Trends

Significant FDA decisions are expected in 2026 for: ophthalmology, endocrinology, neurology, and pulmonary treatments.[2]

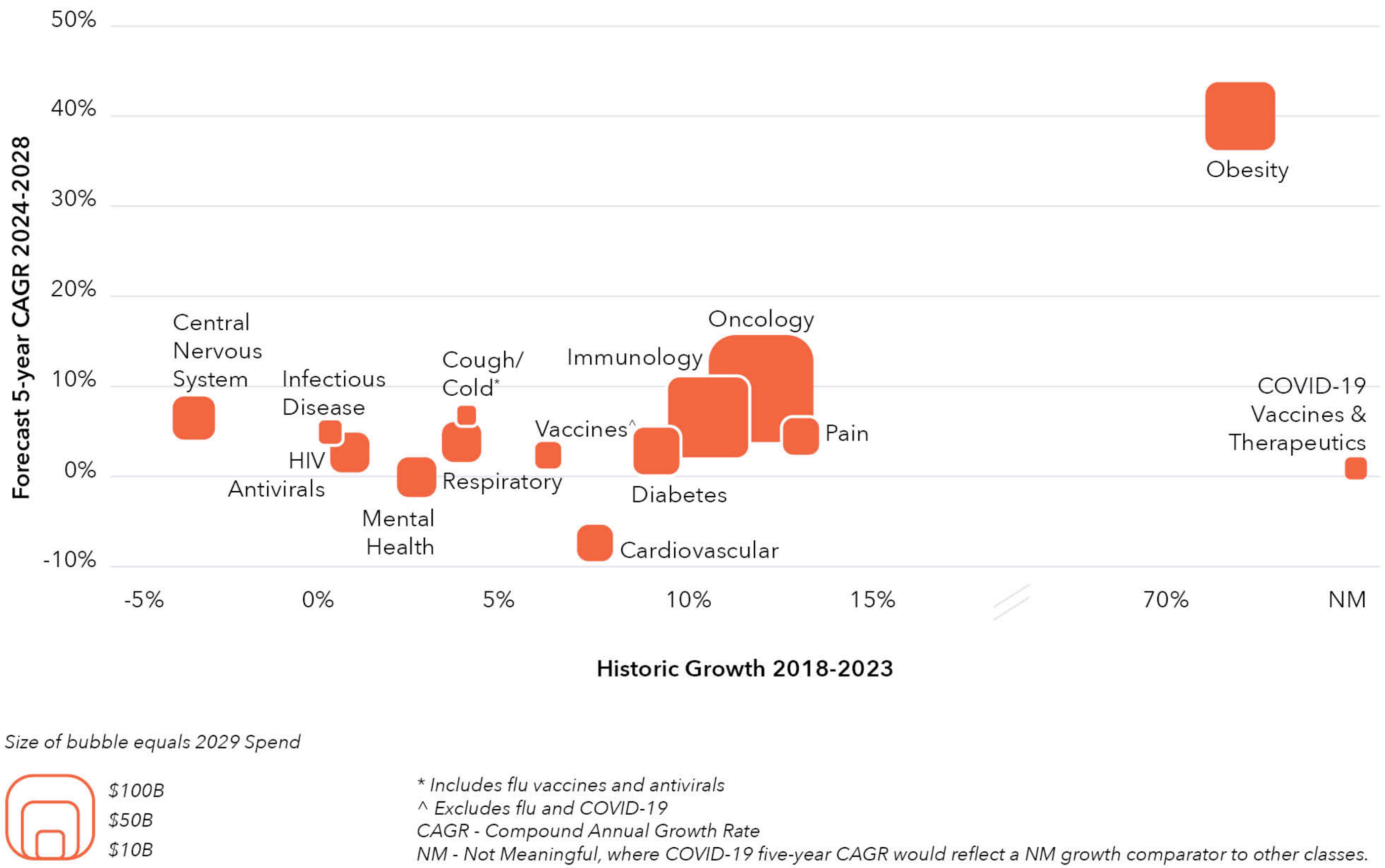
Biomarker-driven therapies are expanding beyond oncology into neurology, cardiology, and rare diseases.[2]

High-cost gene therapies and targeted treatments will challenge payer budgets and require new coverage frameworks.[2]

Closing Thoughts – Looking Ahead

Oncology and obesity will drive spend growth through 2029 while diabetes, immunology, and COVID-19 contribute to slowing.

Historic and Forecast Net Spending Growth for Leading Therapy Areas[4]



** Includes flu vaccines and antivirals*
^ Excludes flu and COVID-19
CAGR - Compound Annual Growth Rate
NM - Not Meaningful, where COVID-19 five-year CAGR would reflect a NM growth comparator to other classes.

Thank You!

Follow ProAct on LinkedIn for Drug Trend updates all throughout the year!

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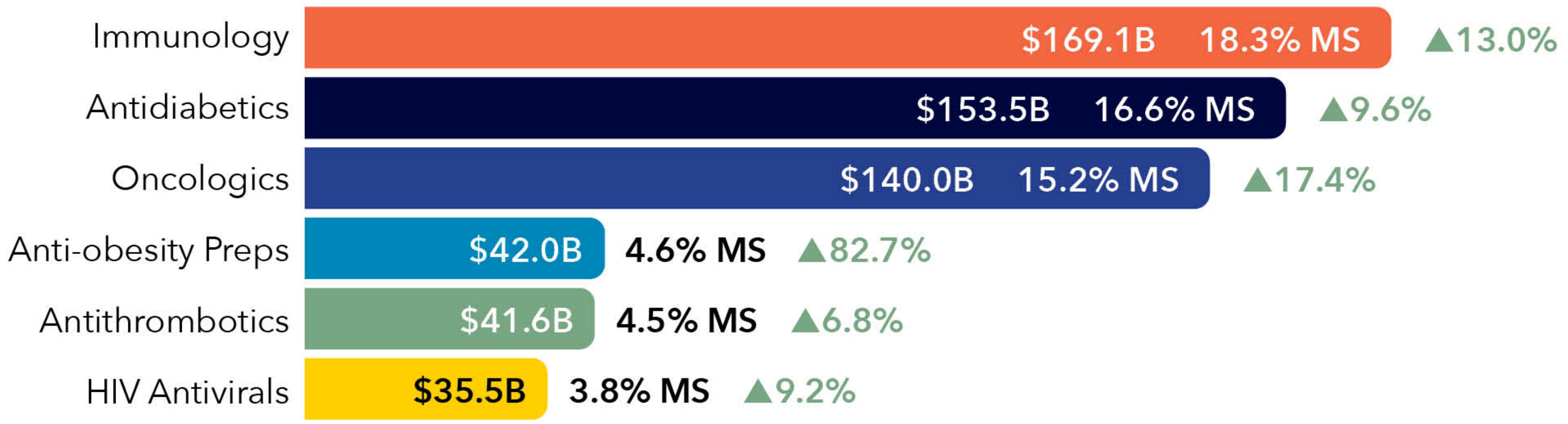
Appendix

Growth Trends-By Class

Immunology remains the top therapy class and experienced strong growth, driven by Skyrizi® and Dupixent®.

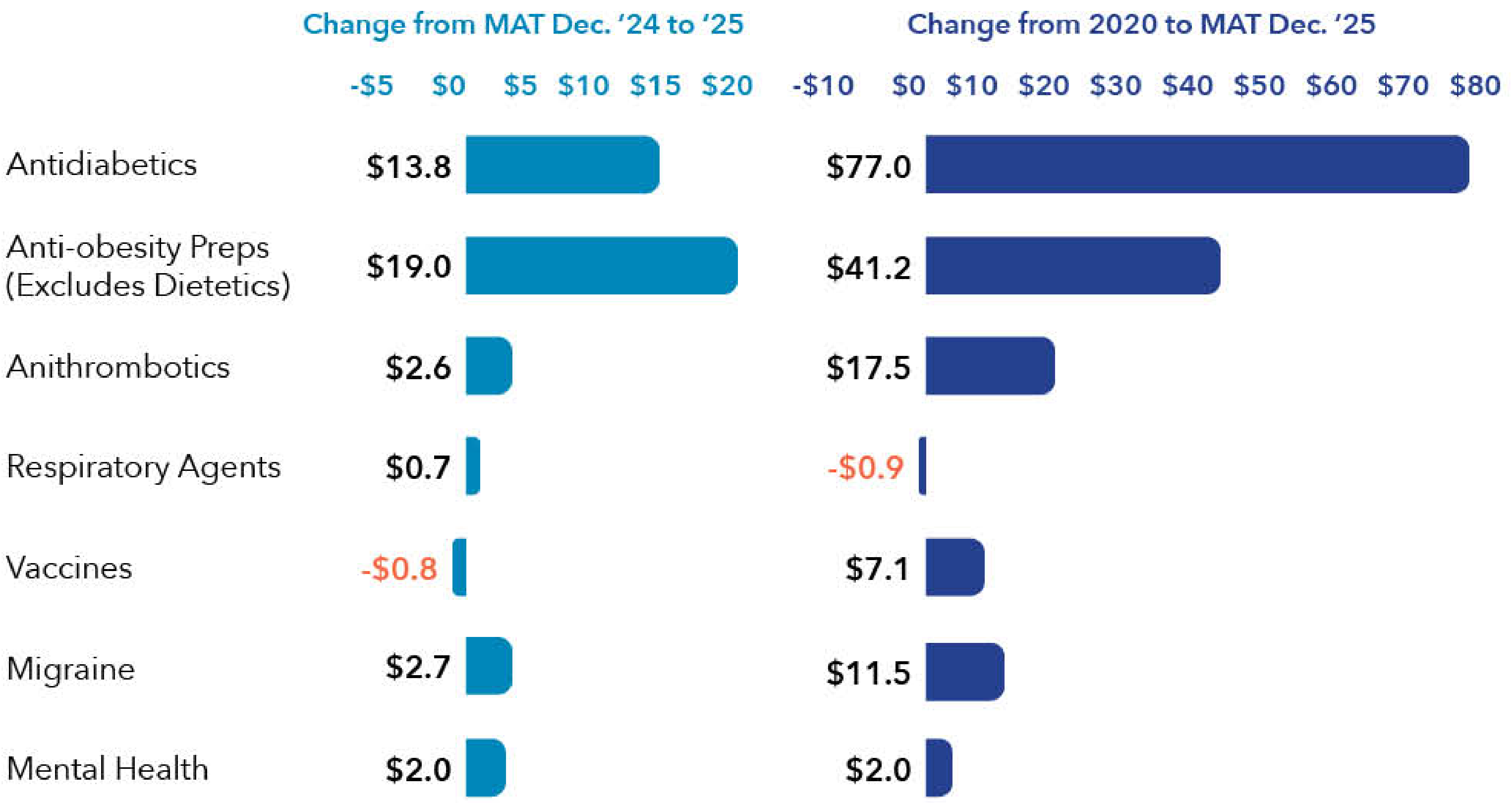
2025 Top Six Total Market Share (MS) Therapy Classes with Growth, 2024 vs 2025[2]



Non-specialty Therapies – Industry Trends

Antidiabetics and Anti-obesity preps lead absolute value growth for non-specialty therapy areas.

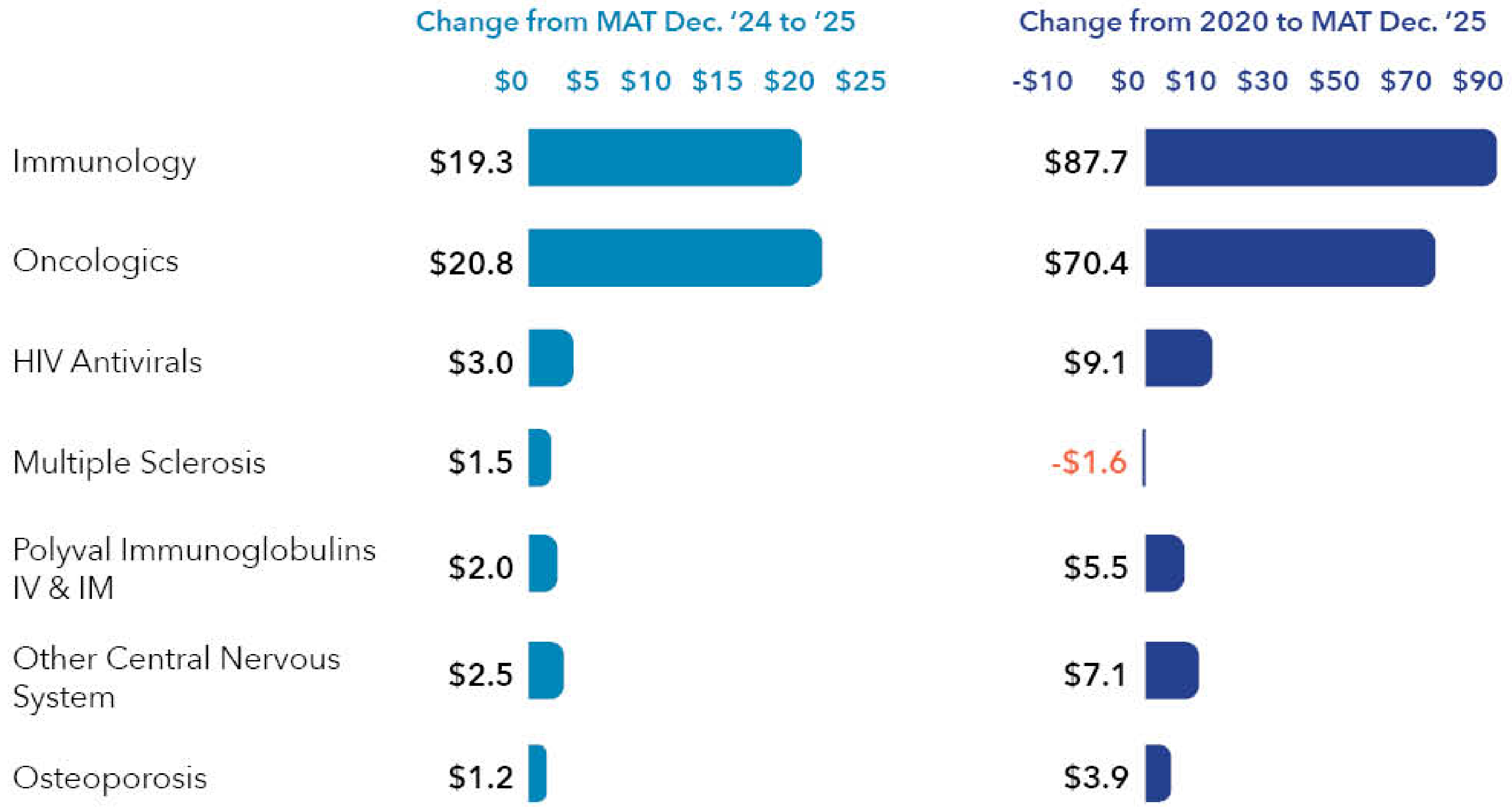
Total Market Absolute Value Growth (U.S. $B) for Top Non-Specialty Therapy Areas[3]



Specialty Therapies – Industry Trends

Immunology and oncology contributed the most absolute value growth for specialty therapy areas.

Total Market Absolute Value Growth (U.S. $B) for Top Specialty Therapy Areas[3]



Non-specialty Therapies –
The ProAct Difference

2025 Non-Specialty Plan Spend by Retail and Mail[1]

Diabetic Outlook – Industry Trends

Diabetes technology is evolving faster than ever, and insulin pumps — once used almost exclusively in type 1 diabetes — are now playing a major role across type 2 diabetes (T2D) as well.

As automated insulin delivery (AID) systems become more interoperable and more clinically effective, we're seeing real shifts in coverage strategy, cost management, and patient access.

Key Trends Shaping 2026

- AID systems are now the ADA preferred insulin delivery method for people with T1D, T2D on insulin, and other insulin deficient conditions.
- Patch pumps like Insulet's Omnipod®, are moving to the pharmacy benefit, enabling simpler access and rebate opportunities.
- Traditional pumps remain under durable medical equipment (DME), but pharmacy based coverage is expected to grow as payers streamline management.
- Centers for Medicare & Medicaid Services will move pumps & continuous glucose monitors (CGMs) into competitive bidding by 2028, reshaping distribution and reimbursement.

Market Snapshot

Major U.S. manufacturers now include:

- Beta Bionics
- Insulet
- MannKind
- Medtronic
- Sequel Med Tech
- Tandem Diabetes Care

With several alternate controller enabled (ACE) integrated devices offering flexible interoperability with leading CGMs.

Economic Considerations

- First-year costs for traditional pumps run \$11.6K–\$16.9K, while patch pumps average approximately \$7.3K per year.
- Automation may reduce acute events and downstream costs, but rising adoption – particularly in T2D – will require careful benefit design and utilization management.

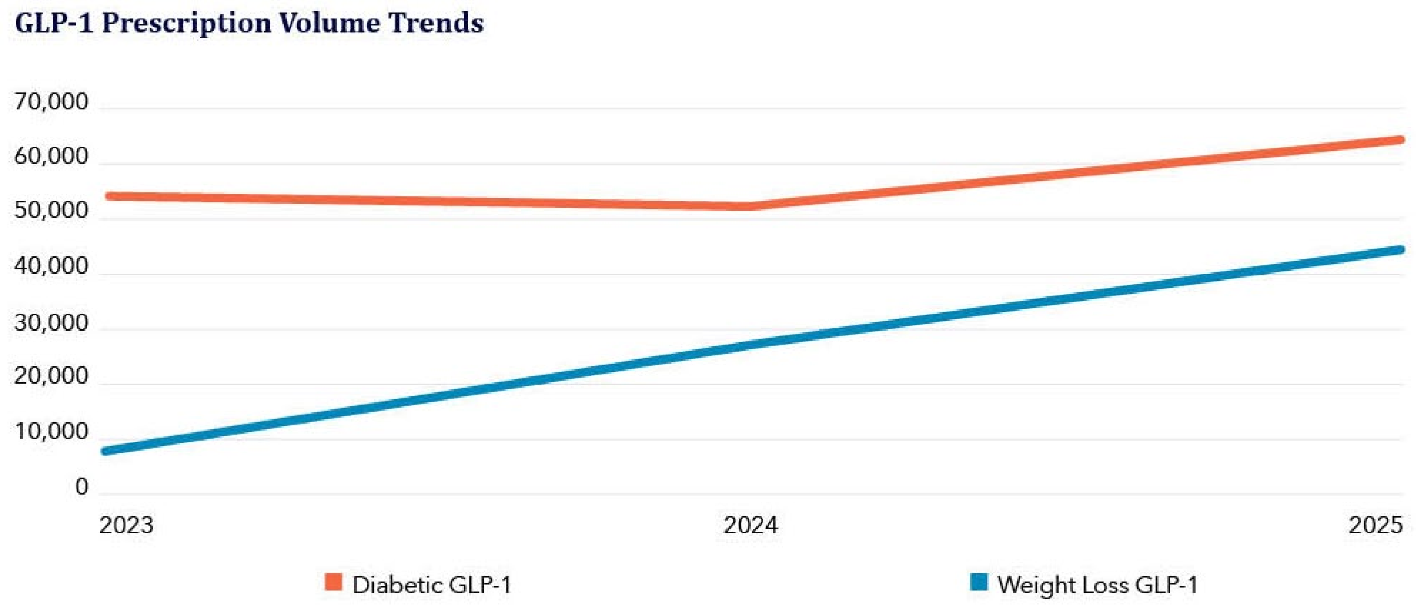
Pipeline Momentum

- Fully closed loop automation (automatically calculates and administers all insulin needed to control glucose levels without user input).
- More advanced, tubeless designs.
- Machine-learning dosing algorithms.
- T2D specific systems.
- Exploration of bihormonal artificial pancreas concepts.

The future of insulin delivery is moving rapidly toward greater simplicity, personalization, and physiological mimicry — bringing the industry closer to the long term goal of a truly autonomous, artificial pancreas.

GLP-1 Landscape – The ProAct Difference

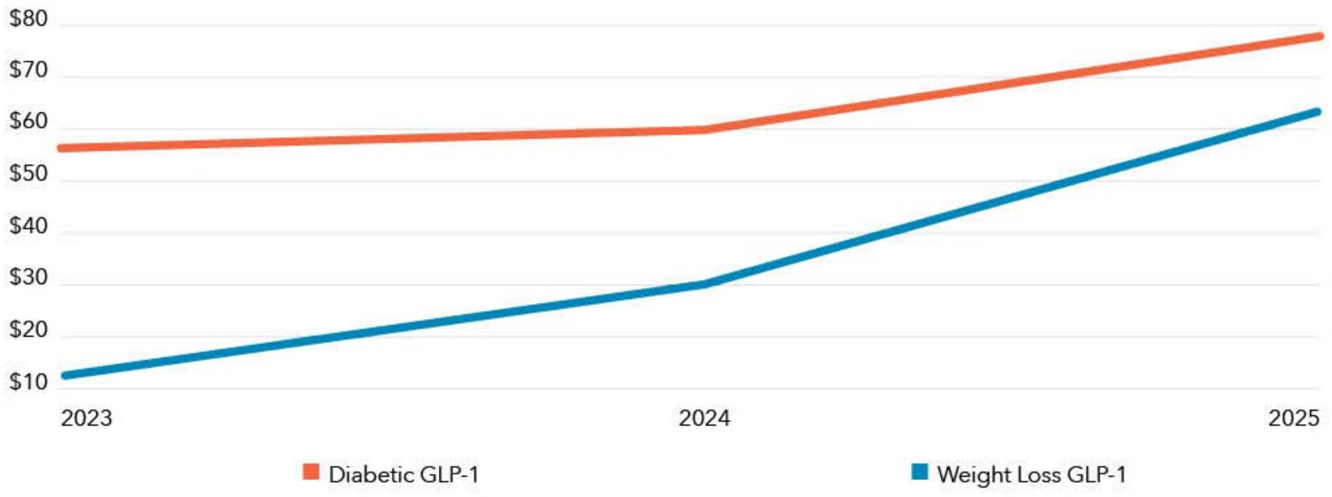
Weight Loss GLP-1 prescription volume had a 171.24% growth from 2023-2024 and a 78.04% growth from 2024-2025. Diabetic GLP-1 prescription volume had a -2.73% change from 2023-2024 and a 22.97% rebound from 2024-2025.



GLP-1 Landscape – The ProAct Difference

Weight Loss GLP-1 shows a steep and accelerating increase in plan paid spend, more than quadrupling from 2023 to 2025. Diabetic GLP-1 demonstrates steadier, more traditional spend growth with a noticeable uptick entering 2025. The convergence between the two lines illustrates how weight loss utilization has evolved into a high-growth category of spend, outpacing traditional trends despite its historically lower starting point.

GLP-1 Plan Paid Spend Trends (U.S. $M)

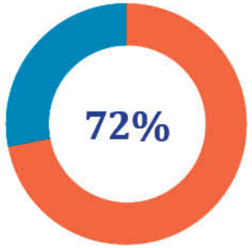


The ProAct Difference

**Better outcomes. Lower costs.
Backed by clinical rigor.**

ProAct has partnered with Omada — a virtual-first care provider helping members make lasting changes to improve their health while also reducing care costs for plan sponsors. Omada closes gaps in care through comprehensive, personalized care paths that leverage data and technology to educate, coach, and support members. Programs are customizable. Put ProAct and Omada in your corner today.

Product		Clinical Outcomes	Average Gross Healthcare Savings Per Member:
Prevention & Weight Health	5.5%	average 12 month weight reduction	$3,128 after 3 years
	58%	achieved normal range A1C at 12 months	
Diabetes	2%	average A1C reduction (base ≥ 8%) at 12 months	$3,947 after 3 years
Hypertension	10.3	average stage 2 SBP reduction (mmHg at 12 months)	$3,138 after 3 years
	7.5	average stage 2 DBP reduction (mmHg at 12 months)	
Musculoskeletal	77%	pain reduction	$1,250 after 1 year
	93%	showed improvement in their area of concern	
Enhanced GLP-1 Care Track	0.8%	average weight change 12 months post GLP-1 discontinuation	$6,000



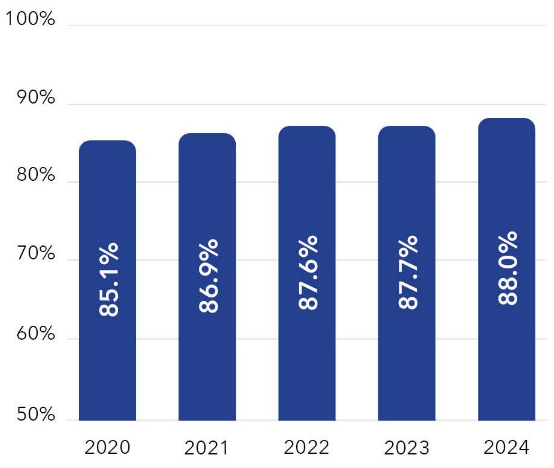
Embedded Behavioral Health Tools

72% of members with moderate or severe anxiety or depression shifted to a lower PHQ-4 category at 16 weeks.

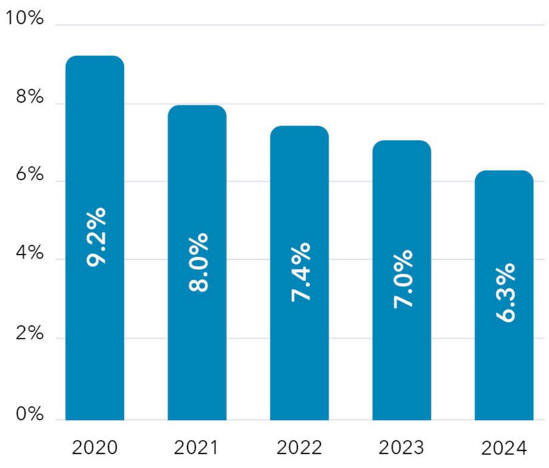
Industry Trends

Growth in sales for generics is due to new products and volume; on the brand side, volume is the main driver. 2025 generic annual deflation was -5.8% which improved slightly from 2024's, -6.3%.

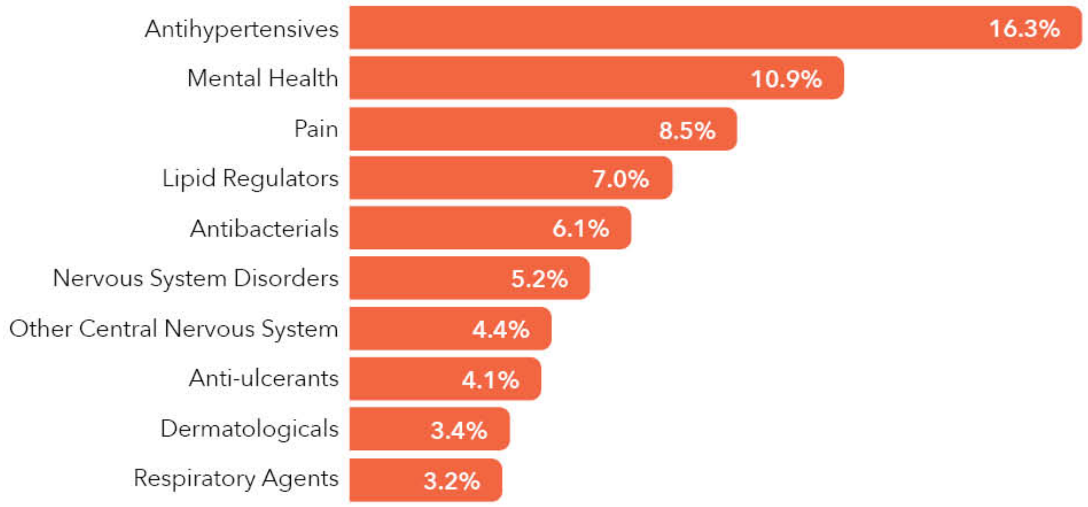
Total Market Generic Prescriptions



Total Market Generic Sales



Top 10 Therapies Generic Prescription Share



The ProAct Difference

Brand non-specialty costs increased while Brand specialty costs declined. Generic specialty shows the largest growth, however total plan paid per claim increased by only 7.4%.

Net impact is still positive at 7.36% total — as compared to industry benchmarks which show pharmacy benefit spend increased approximately 8% from 2024 to 2025 — with variation driven by GLP-1 exposure and specialty drug mix.

Plan Paid Largest Increase: Generic Specialty
▲20.94%

Plan Paid Solid Growth: Brand & Generic Non-Specialty
▲10.0%

Plan Paid Decline: Brand Specialty
▼7.82%

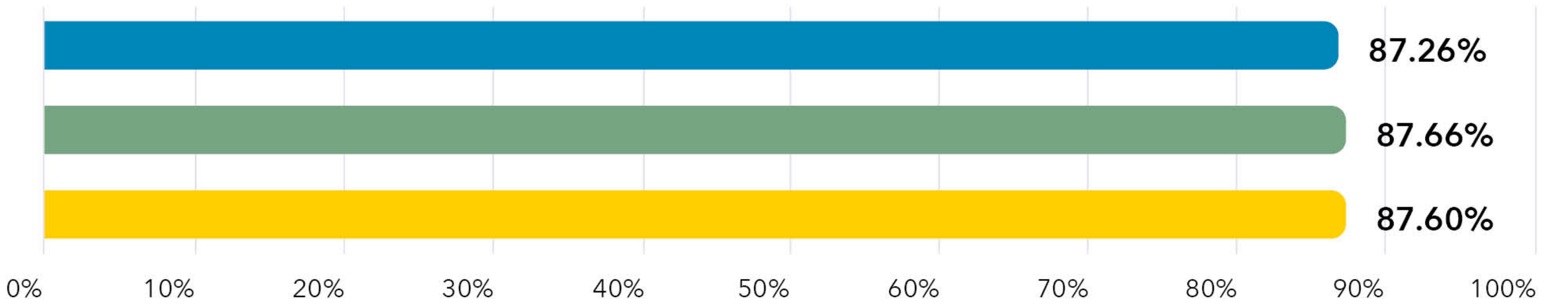
Plan Paid Decline: Overall Specialty
▼6.18%

Increase Year-over-Year: Total Script Count
▲8.4%

Growth Forecast: U.S. Medicine through 2029
▲3-6%

The ProAct Difference

ProAct Advantage Formulary Generic Dispensing Rates[1]



ProAct Core Formulary Generic Dispensing Rates[1]