ICER SNAPSHOT

Reviewed by: National Patient Advocate Foundation

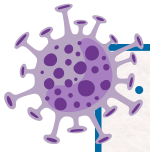
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This document's language was revised with assistance from Claude (Sonnet 4.6), an AI assistant created by Anthropic.

The ICER Snapshot is a summary designed to help people learn about the key results and recommendations from ICER's 2026 Final Evidence Report on Covid-19 Vaccines.

The information included is up to date as of July 28, 2026. New information about these treatments may become available, but is not captured here.

Let's Take a Look

What is Covid-19?
Vaccines & Clinical Results
How Did ICER Calculate a Fair Price?
Policy Recommendations
Impact on Patients & Families
Impact of Patient Engagement



- **Virus:** A tiny germ that makes you sick by getting inside your body's cells and spreads by making copies of itself.
- **Vaccine:** A treatment given before exposure to a disease that teaches the immune system to recognize and fight it.
- **Booster shot:** An additional vaccine dose given when immunity from the original shot starts to wear off, or when the virus has changed enough to require an updated vaccine.
- **mRNA (Messenger RNA):** A set of instructions that tells your cells how to build a specific protein. In mRNA vaccines, these instructions teach your cells to make a harmless piece of the virus, so your immune system can learn to recognize and fight it later.
- **Immune system:** Your body's defense team — a network of cells and organs that work together to find and fight off germs like viruses and bacteria, keeping you from getting sick or helping you get better faster.

What is Covid-19?

Covid-19 is a **respiratory illness caused by the SARS-CoV-2** virus that first appeared in Wuhan, China in late 2019 and quickly spread into a global pandemic. In the United States (US), more than 1.2 million people have died from Covid-19. In response, the US government fast-tracked vaccine development, and by late 2020, available vaccines were shown to be about 95% effective. By June 2021, 300 million doses had been administered. As new variants (versions of the virus) emerged, booster shots and updated vaccines were developed.

Today, **most Americans have some level of immunity** (protection from the SARS-CoV-2 virus) — either through vaccination, prior infection, or both. As of August 2025, the Food and Drug Administration (FDA) updated its guidance: Covid-19 vaccines are approved for everyone 65 and older, and for anyone under 65 with at least one health condition that raises their risk of serious illness.

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Glossary of Key Terms

- **Autoimmune:** A condition where the body's immune system mistakenly attacks healthy cells and tissue, instead of just fighting off germs and infections.
- **Antibodies:** Proteins the immune system makes to fight off specific germs. Once made, they help the body recognize and fight that same virus much faster if exposed again.
- **Extrapolation:** Applying findings from one group to another where direct data does not exist. This can be useful, but it does introduce uncertainty since the new group may behave differently.
- **Intervention:** An action taken to improve health or treat a problem — this can include things like medications, vaccines, surgery, therapy, or changes in behavior.
- **Long Covid:** When Covid-19 symptoms — like fatigue, brain fog, or shortness of breath — last weeks, months, or longer after the initial illness, even after a mild case.
- **Spike Protein:** A protein on the surface of SARS-CoV-2 that the virus uses to enter human cells. Covid-19 vaccines teach the immune system to recognize and block it.
- **Vaccine Effectiveness:** A measure of how well a vaccine works in the real world — outside a clinical trial — at preventing serious outcomes like hospitalization or death.

Vaccines of Focus

There are currently four approved Covid-19 vaccines available in the US:

1. **Comirnaty®** (Pfizer/BioNTech)
2. **Spikevax®** (Moderna)
3. **mNEXSPIKE®** (Moderna)
4. **Nuvaxovid®** (Sanofi)

The first three use **mRNA technology**, which gives the body temporary instructions to recognize the virus. Nuvaxovid uses a **protein-based** approach, delivering a piece of the virus's spike protein directly. All four vaccines work by teaching the immune system to recognize SARS-CoV-2 and build up antibodies to fight it off.

Comparators

A comparator is the treatment or standard of care that a health intervention is tested against to see if it works better.

For this review, ICER compared how well each of the four vaccines worked compared to **1) not receiving an updated vaccine in 2026** and **2) compared to one another**

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Clinical Results & Overview

ICER looked at the best available evidence to understand the benefits of **getting an updated 2026–2027 Covid-19 vaccine compared to not getting one**, broken down into various subgroups. The report focuses on three recent observational studies from the 2024–2025 season — two Centers for Disease Control and Prevention (CDC) studies and one study in the Veterans Affairs (VA) population — along with recent hospitalization data to estimate how many hospitalizations and deaths per 1,000 vaccinated people could be prevented.

Key Findings Among the Subgroups



Adults 85+ saw the greatest benefit — roughly 1 hospitalization prevented for every 300 vaccinations.



Infants 6–12 months showed strong benefit — roughly 1 hospitalization prevented per 1,000 vaccinations.



Adults 65+ also saw meaningful benefit — 1 prevented hospitalization for every 1,300 vaccinations.



Pregnant women, children 1–2, and people under 65 with health conditions fell in the middle, with meaningful but more modest, estimated benefits (1 hospitalization prevented per 3,500-4,800 vaccinations for pregnant women, 1 per 1,900 for children 1-2, and 1 per 6,000 for people under 65 with health conditions).



Children 2-5 saw modest benefit — roughly 1 hospitalization prevented for every 6,600 vaccinations.



Adults 18-64 and children 5–18 had the lowest benefit — about 1 hospitalization prevented per 16,000–20,000 vaccinations.

- **Observational study:** Research where scientists watch what happens to people in real life, without changing anything — to spot patterns, like whether a treatment seems linked to better or worse outcomes.
- **Subgroups:** Smaller groups within a larger population that share something in common — like age, health condition, or risk level — which can help researchers understand how something (like a treatment or vaccine) affects different people differently.

Safety



The most common side effects from Covid-19 vaccines are **mild fever and fatigue for a day or two**. These tend to be slightly more common with mRNA vaccines than with Nuvaxovid. **Serious side effects are extremely rare**.

Males 12-18

Early in the pandemic, adolescent boys and young men had a small elevated risk of myocarditis (heart inflammation). For unclear reasons, this risk has not been seen in more recent years.

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What We Still Don't Know

- How well will the 2026–2027 **updated vaccine** work? Our estimates were conservative and required some extrapolation, especially for younger adults, pregnant women, and people with other health conditions.
- Does vaccination meaningfully **reduce transmission** of Covid-19 from person to person?
- Does vaccination **prevent Long Covid** after a non-severe infection?



Clinical Conclusions

ICER's report findings are not public health recommendations for who should or should not be vaccinated against Covid-19.

All vaccines compared to one another

I There is **insufficient evidence (I)** to compare each vaccine's effectiveness with one another

Vaccine versus no vaccine

B+ The vaccines worked **at least a little better and possibly significantly better (B+)** — compared to no vaccine for the following people:

- Adults 65+
- Infants 6–12 months
- Pregnant people

C+ The vaccines worked **at least as well and possibly somewhat better (C+)** than no vaccine for the following people:

- Adults 18–65 (excluding men 18–24)
- Children 5–18 (excluding boys 12–18)
- Children 2–5

C++ The vaccines worked **at least as well and possibly substantially better (C++)** than no vaccine for the following people:

- Children 1–2
- People under 65 with health conditions

P/I The vaccines showed **some promise, but there's still a small chance that the risks outweigh the benefits (P/I - promising but inconclusive)** compared to no vaccine for the following people:

- Males 12–24

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How Did ICER Calculate Fair Prices?

Using economic modeling, we calculated the **cost effectiveness for updated Covid-19 vaccines based on how well they would prevent hospitalization and death**. See below for what types of information ICER considered to calculate a fair price range for these vaccines.

Population:
People at high risk between 6 months to 64 years of age and ≥65 years of age

Factors Included in ICER's Economic Analysis

- Vaccine effectiveness against hospitalization & death
- Health-related quality of life impacts from Covid-19
- Costs of hospitalization and ICU stay for health system
- Vaccine & administration costs
- Probability of Covid-19 symptoms needing outpatient/ED visit or hospitalization
- Patient & caregiver productivity loss* due to time needed to get vaccines



ED: emergency department
ICU: intensive care unit

*Productivity impacts were not included in calculating the fair price ranges below. See full report for how these inputs were factored into other economic results.

Fair Price Range for Vaccines

A fair price is how much a health intervention should cost based on how well it works for patients.

Our economic analysis concluded that:

Currently, all four Covid-19 vaccines are fairly priced.



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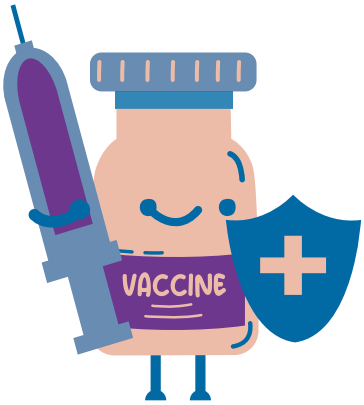
Key Policy Recommendations

The Policy Roundtable at the ICER public meeting featured lived experience from patient and consumer representatives whose contributions informed several policy recommendations for pricing, access, guidelines, and future research for Covid-19 vaccinations. A few key recommendations are summarized below.

1

VACCINE ACCESS FOR EVERYONE

Private health insurance companies should **fully cover the cost** of Covid-19 vaccines. Government health programs and public health agencies at every level (federal, state, and local) should work to make sure that **people without health insurance can also get vaccinated against Covid-19 for free.**



2

SHARE CLEAR VACCINE INFORMATION

Sharing information about Covid-19 vaccines works best when everyone commits to being **honest and transparent about both the benefits and harms of Covid-19 vaccines**. This information also needs to be **easy to understand and access for everyone** — including people with different levels of health knowledge, people who speak different languages, and people who may have encountered false information on social media.



3

INCREASE ACCESS IN RURAL AREAS

Some communities have a **hard time getting vaccinated simply because there aren't enough doctors or clinics nearby** — this is especially true in rural areas, where medical care can be limited or far away. One way to fix this is by **letting pharmacists** do more of what they're trained and licensed to do, including **giving vaccines directly**. This kind of policy change can make vaccines much easier for people to get.



Impact on Patients & Families

What We Heard From the Community

Patient perspectives on Covid-19 vaccination highlight several recurring themes:

- **Long Covid is a top concern** — many believe vaccination helps prevent it and that repeated infections increase the risk. Finding care that is proven to help remains a frustration.
- **Autoimmune conditions** complicate the decision — some patients have chosen not to vaccinate out of concern it could trigger a disease flare.
- **Older adults** generally see the benefits of vaccination, but may miss out simply because they didn't know the updated vaccine was available.
- **Cost is a growing barrier** — increased cost-sharing is forcing some lower-income individuals to weigh health benefits against out-of-pocket expenses.

Impact of Patient Engagement

A patient group shared a **survey on Perceptions of Vaccines During Pregnancy** (2022) that allowed ICER to emphasize the major barriers to vaccination for pregnant people - **perceptions of safety risks to the baby and side effects of Covid-19 vaccines** - in our report.

We heard about **stigma** from medical providers and others **not accepting Long Covid as a real condition**. Our policy recommendations highlight the **need for additional research** related to whether vaccines can prevent Long Covid.

ICER interviewed people in various subpopulations (at-risk individuals, >65 years old with comorbid conditions, those with differing views on vaccines) which **helped inform our report and policy recommendations.**

The Institute for Clinical and Economic Review (ICER) is an independent nonprofit organization that does research on how well new treatments work and what a fair price should be. Patients and families should always talk with their doctor to make shared decisions about the best treatment option for them.

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