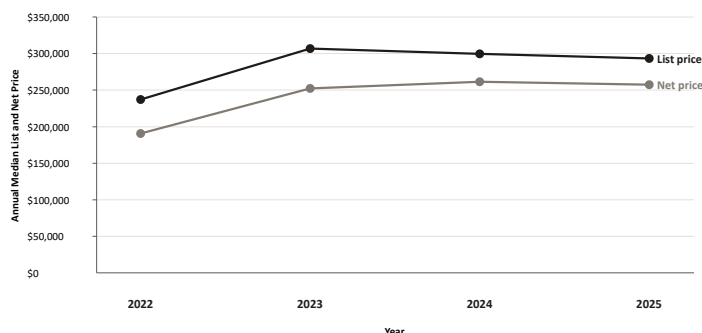


This independent analysis of launch price trends and patient access challenges serves as a call to action to those with the power to improve affordability and access. Moving away from a system that allows prices to be out of line with value and access restrictions not based on objective notions of fair access requires urgent action. The [2026 Report](#) showed:

Launch Prices

35% Increase in the median annual net launch price from 2022 to 2025.



Note: Data were adjusted for inflation.

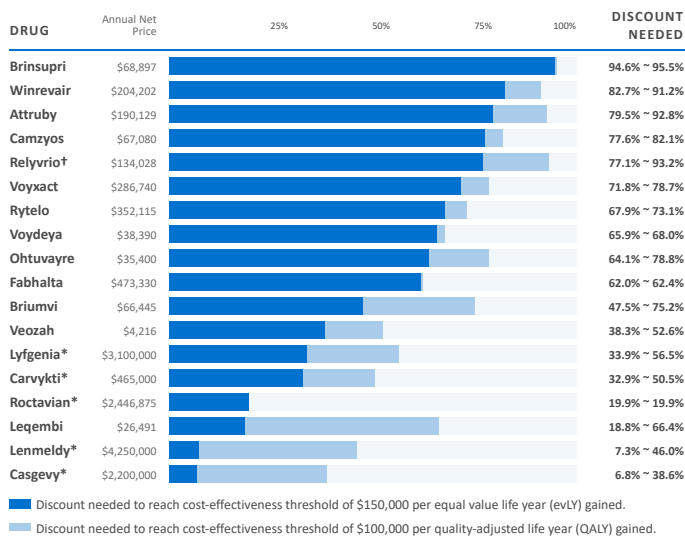
The most substantial increase occurred between 2022 and 2023. From 2023 onward, launch prices remained relatively stable. Some of this pattern could reflect differences in the types of drugs launched each year, as launch prices appeared to trend upward when accounting for these differences.

Of the 26 drugs previously reviewed by ICER between 2022-2025:

2 in 3 were priced **above** the HBPB at launch.

And many of those need a steep discount from the net price at launch to be priced in line with value.

Additional Discounts Needed to Reach a Value-Based Price



Bar length shows how far a drug's price sits above ICER's Health Benefit Price Benchmark (HBPB).

ICER's HBPB: price range that aligns fairly with the overall health benefits the treatment provides patients over their lifetime.

*One-time administered gene or cell therapies.

†We acknowledge that Relyvrio was withdrawn from the market in 2024 based on negative Phase III results. As our focus was on price at launch, we included this drug in our analysis because it was on the market for over a year.

The median 2025 net launch price was approximately **\$257,000** — and nearly a quarter of drugs launched above \$500,000.

42.6%
under \$200,000

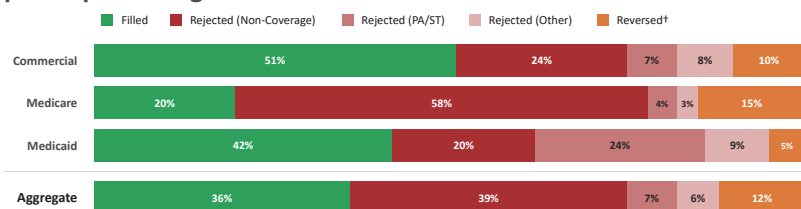
34%
\$200,000 – \$500,000

23.4%
above \$500,000

Access

Nearly 4 in 10 prescriptions were rejected due to non-coverage.
Patients with Medicare faced the most challenges obtaining prescription drugs.*

1 out of 3 outpatient prescriptions for newly launched drugs were filled within 30 days.



PA: prior authorization, ST: step therapy

*For outpatient drugs approved from July 2024 through June 2025.

†The proportion of prescription claims that were approved by insurance and dispensed by the pharmacy but the patient did not pick up the prescription from the pharmacy.

The majority of rejected prescriptions across all payer types were due to non-coverage, likely due to new-to-market blocks. [ICER's Fair Access criteria](#) call on payers to have coverage policies available within 90 days of FDA approval, and immediately following FDA approval for treatments for rapidly progressive and/or fatal conditions for which there is no alternative.

A rapid shift in behavior to price drugs in line with value is needed, and should be met with streamlined access to new drugs with little to no cost-sharing for patients.