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GLP-1 INSIGHTS SERIES: AUGUST 2026

The rapid rise of direct-to-consumer GLP-1s

Helping you evaluate access, affordability and the impact of coverage decisions

AN INSIGHTS REPORT FROM

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More GLP-1 access points. More decisions. More options to manage.

The GLP-1 landscape is evolving quickly.

What started as a treatment for type 2 diabetes and weight management is rapidly expanding. Today, these therapies are also being used to lower cardiovascular risk and support the treatment of conditions like sleep apnea and metabolic dysfunction-associated steatohepatitis (MASH), with more uses on the horizon.

Access is changing just as fast.

New formulations. New uses. New ways to get started. People can now take GLP-1s as pills or get them through direct-to-consumer (DTC) models. Some of these options are being promoted by gyms and med spas and may include compounded versions that are not FDA-approved. The experience is starting to look very different for members and plan sponsors.

What was once a more structured, benefit-driven pathway now seems far less predictable.

For plan sponsors, the question is no longer whether to just cover GLP-1s. It's how to navigate a market that's expanding, fragmenting and becoming more complex by the day.

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GLP-1 access has never looked easier — or been more complicated

On the surface, more access feels like progress.

New options promise:

- Faster starts to therapy
- Greater convenience
- Lower upfront costs

But more access also means more variation — in how therapies are prescribed, used, supported and paid for. That raises new questions:

- How do you support appropriate use?
- How do you help members stay on therapy long enough to see better health outcomes?
- Where do you have (or want) visibility into cost and utilization?
- How do you manage shifting demand, pricing and member expectations?

We understand the pressure you're under. GLP-1s are a big driver of pharmacy spend — and one of the biggest opportunities to improve key health outcomes.* You're balancing the need to offer competitive benefits with the reality of managing costs.

That's where we come in. We'll help you look past the noise so you can understand:

- How different access models work
- Where they differ
- Which trade-offs matter most
- How to best help your employees

DTC options may have a role to play. But they don't replace a comprehensive, clinically managed pharmacy benefit.

The opportunity now is to move from reactive decision-making to a more intentional strategy — one grounded in **access, affordability and outcomes.**

And that starts with understanding the market as it truly exists, not just as it's marketed.

The GLP-1 ecosystem today

Employers, health plans

DTC platforms, manufacturers, discount programs

Pharmacy benefit managers (PBMs), benefit structures

Retail pharmacy

Why this feels overwhelming

- Rapid growth
- Disconnected access points
- Aggressive marketing
- Different cost models
- Limited visibility into long-term costs and overall experience

The GLP-1 market isn't just growing. It's fragmenting. There's no single path to treatment anymore.

GLP-1 market expansion*

- GLP-1 prescriptions for obesity increased **nearly 587%** between 2019 and 2024
- **About 12%** of U.S. adults report using GLP-1s for weight loss
- **Up to 30M** Americans may be using GLP-1s by the end of the decade

$507M
spent on GLP-1 T.V. ads in 2025*

A member can:

- Use their pharmacy benefit (if covered)
- Log onto a telehealth or DTC web platform or app
- Explore retail self-pay options
- Engage with manufacturers directly

Each path offers something different: speed, convenience or cost. But they're not designed to work together. These treatments are expensive. Incentives vary. Oversight is inconsistent.

For members, that means more choice. But it can be a lot to manage alone.

Two ways to access GLP-1s

1 On benefit

Through their health plan's pharmacy benefit

2 Off benefit

Through DTC options like NovoCare®, Lilly Direct®, TrumpRx, Hims & Hers™ Health, Ro, GoodRx, etc.

Each comes with trade-offs. Plan sponsors may want to keep their members on benefit because they're committed to a healthy workforce and want to offer competitive benefits packages. For plans who choose not to cover GLP-1s, members may look to DTC options as a way to meet their health goals. They may think these options are fast and convenient. However, DTC options are still costly and out of reach for many.

Eli Lilly says that

~45%

of new Zepbound prescriptions in Q3 2025, **were off benefit.***

Let's break down what it means for you.

	On benefit (Plan sponsor)	Off benefit (DTC/self pay)
Clinical oversight	Available	Varies/Limited
Utilization management	Available	No
Cost predictability	Yes	N/A
Ability to manage trend	Yes	N/A, there is no trend
Reporting / data visibility	Yes	No
Support for adherence and outcomes	Integrated	Often fragmented
Long-term care management	Yes	No
Safety edits	Yes	No
Evidence-based formulary strategy	Yes	No

These models are very different, creating difficult decisions for plan sponsors.

DTC options make it easy to start treatment. That's part of the appeal. But if members aren't supported through their treatment, they can feel isolated and unprepared to manage side effects. More affordable, higher-support models may provide better results and higher satisfaction.

GLP-1s work best over time, and as part of broader lifestyle changes. When clinical teams support members — monitoring progress, adjusting therapy, answering questions and guiding next steps — outcomes improve.*

What does GLP-1 access really cost?

DTC options can seem more affordable — at least, at first. Many programs promote introductory pricing that doesn't reflect the longer-term cost of treatment. As dosing increases and promotions expire, costs can go up quickly. What feels manageable early on can become difficult for members to sustain over time.

Key*
$ Lower cost
$$ Moderate cost
$$$ Higher cost
$$$$ Highest cost

How member costs compare

Scenario	Typical monthly cost	What it usually means
Commercial coverage*	**$**	• Lower, more predictable out-of-pocket costs. • Manufacturer copay cards offset out-of-pocket expenses (eligibility/terms vary). • Evidence-based clinical review.
Introductory pricing phase **Self pay programs*** **(TrumpRx, NovoCare, Lilly Direct, etc.)**	**$$**	• Promotional pricing may reflect limited-time offers. • Costs vary based on dose and program structure. • Often used when coverage is unavailable or limited.
Maintenance pricing phase **Self pay programs*** **(TrumpRx, NovoCare, Lilly Direct, etc.)**	**$$$**	• Pricing isn't guaranteed and is subject to change after intro periods. • Costs increase with dosing and duration. • May be used when coverage is unavailable or limited. • Cost may create barriers to staying on therapy.
Full retail exposure* **(no coverage or discounts)**	**$$$$**	• Highest out-of-pocket costs. • Significant variability by drug, dose and pharmacy. • Often creates barriers to accessing, starting and staying on treatment.

Monthly costs vary based on coverage, dosing and program design. Estimates don't include membership, telehealth, lifestyle support or other fees. Eligibility applies.

What impacts total cost

Several factors influence what members actually pay when getting care off benefit:

Type of medication

Many telehealth programs promote compounded medications, which are not FDA-approved or evaluated. Members who decide to use them risk safety issues from contamination and/or dosing errors.*

Dosing over time

Costs often go up as members move from initial to maintenance doses.

Additional program fees

Telehealth visits, memberships and lifestyle programs add up.

With on-benefit coverage, costs tend to be more manageable and predictable. Without coverage, members often are alone navigating a patchwork of discounts, programs and full retail pricing where costs and outcomes vary widely.

For plan sponsors, that variability matters. It affects affordability, adherence and member health outcomes.

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How CVS Caremark helps manage affordability

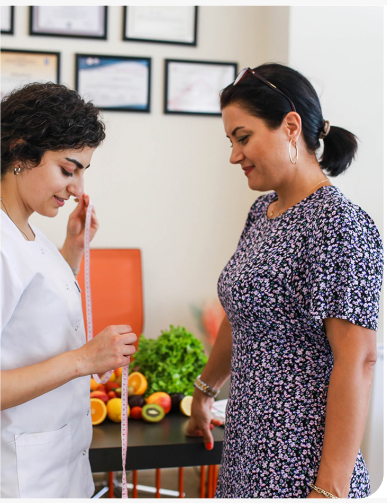
GLP-1 cost management ranks in the top three benefit strategies plan sponsors are struggling with.*

A more sustainable approach looks beyond starting cost, focusing on long-term value.

The global GLP-1 drug market could reach
$200B by 2030*

Plan design and coverage strategy

- We advocate for plan sponsors by using our scale and purchasing power to design effective formulary strategies and evidence-based utilization management.
- Plan sponsors can choose a GLP-1 anti-obesity medication (AOM) cost-share tier that caps member costs at $200/month.
- We can also provide care management to support members through their health journey.



Integrated care and support

- When care is fragmented, members can face higher costs, less support and more inconsistent outcomes. What makes the biggest difference to the member experience? Connected care, ongoing support and clear, predictable costs to stay on track and see results.
- Over the past year, we've taken bold steps in the weight management GLP-1 space to help lower costs. The result? Double-digit year-over-year savings for template clients. And we're not stopping there.
- We expect to deliver an additional 12% savings in the AOM space while preserving choice. By combining lower drug costs and clinical support, members and plan sponsors are experiencing more sustainable results.

Delivering
double-digit year-over-year savings*

Expecting
12% more AOM savings*

CVS caremark®

CVS Weight Management™

A clinically proven approach to sustainable weight loss

Optimizes clinical efficacy of weight-loss drugs
Minimizes side effects
Promotes sustainable behavior change

18.5%
average weight loss
for GLP-1 users after one year in the program*

Up to
47%
less client spend
12+ months post implementation*

92%
member satisfaction*

Other support options

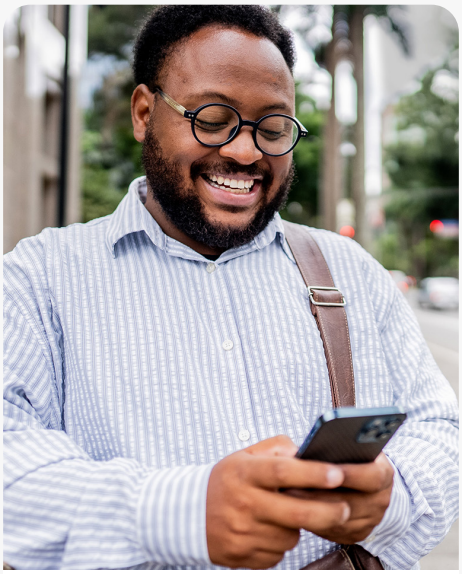
Many plan sponsors* who choose to exclude GLP-1 coverage still want to support their employees' weight-loss goals.

eMed through Point Solutions Management

Offers an employer subsidy option for clients interested in supporting members' costs. Medications are available via eMed's negotiated DTC pricing. Plan sponsors can subsidize 25%, 50% or 75% of the cost for their employees.

RxSavingsPlus™

Helps members save money on non-covered medications while helping to ensure plan sponsor's clinical and formulary goals are met.*



What plan sponsors should watch out for

- Reporting that supports decision-making
- Pricing dynamics as more manufacturers enter the market
- Gaps in appropriate-use safeguards
- Disconnected experiences that confuse members
- Discontinued therapy if it becomes unaffordable or inconsistent

Easy access ≠ successful outcomes

As more companies enter the market, your members are dealing with more noise than ever. Without the right guidance, it's easy to focus on what's quick and convenient, and miss what helps them succeed longer term. Because easier access doesn't guarantee better outcomes.

What this means for plan sponsors

DTC momentum isn't just increasing demand — it's introducing new options, new costs and new blind spots. Without the right partner, evaluating these market dynamics can be overwhelming.

> **28% of employers**
> are considering further restricting or dropping coverage for GLP-1s altogether*

More players are entering. New models will emerge. And expectations from policymakers and members will continue to rise. We're already seeing the shift:

- Competition is intensifying
- Accountability for outcomes is growing
- Integrated care is replacing medication-only approaches

The GLP-1 market has changed dramatically over the last 12 to 24 months. New products, expanded indications and rising demand continue to reshape the landscape. As we track these developments and evaluate what they mean for plan sponsors, what's clear is that growth and innovation are far from over.

Through the end of 2027, one word defines what's coming: More

1 new manufacturer entering the market
4 new GLP-1 therapies entering the market
4 new indications expanding use

This is where your PBM matters most. You need a trusted partner who can connect data, clinical strategy and member experience to help you stay ahead.

Closing

Convenience and lower upfront cost may grab headlines, but it's crucial to weigh them against clinical support, oversight and long-term value. The most effective strategies start with a few simple principles:

Focus on outcomes,
not just access

Evaluate total costs,
not just upfront price

Prioritize approaches
that support members after scripts are filled

CVS Caremark helps plan sponsors navigate these decisions with greater visibility, strong clinical guidance and a more connected approach to care. Getting a GLP-1 is easier than ever. Getting real, lasting results requires the right approach and strategy.

We're here to help you make informed decisions — and deliver on your goals.

This article is part of our ongoing GLP-1 Insights Report series.

Check back for more insights on navigating one of the fastest-changing areas in pharmacy benefits.

Questions to ask your PBM

- Where am I most exposed to risk — and how are we mitigating it?
- What hidden drivers (like comorbidities) could impact utilization?
- What levers (such as forecasting models) do I have to manage costs and demand?
- If the market shifts, how quickly can we pivot?

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