

TRENDS

What moved trend in Q3 2025?



GLP-1s continue to shape trend, bringing real promise for members and real pressure for clients, while specialty continues to drive over half of overall drug spend. See the shifts that mattered in Q3 and actions you can take to help you stay ahead.

Q3 2025 trend



13%

Overall trend

9.8%

Non-specialty trend

15.9%

Specialty trend

Key drivers

Non-specialty

- A drop in non-specialty trend drove the overall decrease.
- GLP-1 drug mix shift (Zepbound → Wegovy following 7/1 formulary change) reduced weight management GLP-1 trend from **119%** (Q2) to **86%** (Q3).
- Without year-over-year GLP-1 growth, non-specialty trend would have been **-1%**.

Specialty

- Drove **54%** of overall drug spend.
- Top trend drivers were oncology, psoriasis, Crohn's, asthma and ulcerative colitis.

TREND INSIGHTS

GLP-1s aren't just a headline, they're the trend

What we're seeing



93%

of non-specialty trend came from weight management GLP-1s



60%

of the reduction in non-specialty price growth came from plan clients who adopted the 7/1 formulary change

- GLP-1s are driving a major shift in consumer behavior.*
- New oral GLP-1s are driving interest and utilization. With oral Wegovy available and Eli Lilly's orforglipron expected spring 2026, members have alternatives that may feel less intimidating, which are predicted to support continued use.

Why it matters

Demand continues to grow and members are more price-sensitive, impacting how much they're willing to pay and where they buy GLP-1s. Benefit design decisions significantly influence net cost and member experience.

What clients can do

- Use low-net-cost formularies and utilization management (UM) to guide appropriate use.
- **Offer holistic strategies that balance coverage and clinical support**, which can lead to more consistent outcomes and steadier plan performance.
- Work with your account team to monitor consumer behavior shifts and utilization patterns so you can make the most cost-effective decisions.

Impact



\$500-\$600M

anticipated weight management GLP-1 drug savings in the 12 months following the 7/1 formulary change



68%

potential savings from low-net-cost + UM strategies*

TREND INSIGHTS

Specialty & biosimilars: Even small changes can make a big impact

What we're seeing



Autoimmune conditions account for 1/3 of specialty trend.



Utilization shifts continue to drive spend.*



Biosimilars can reduce costs, but savings depend on reliable supply.



Formulary strategies can accelerate biosimilar adoption when paired with strong clinical and supply confidence.

Why it matters

Specialty accounts for more than half of overall drug spend, so even moderate shifts can have a major impact. Without reliable supply, biosimilar formulary changes can disrupt access and undermine savings.

What clients can do

- Solutions like PrudentRx can provide up to **22% savings** on specialty spend while maintaining plan design integrity.*
- **Leverage formulary approaches that prefer lower-cost biosimilars** when supply is reliable, supported by proactive provider and member communication.

Looking ahead

The continuing pharmacy benefit manager evolution

- Clients continue to prioritize visibility into pricing models, pricing predictability and value as they prepare for contract rebids.*
- Strategies will increasingly focus on net price, not list price.
- **Our TrueCost™ pricing model provides clearer**, more predictable net costs with drug-level detail and allows 100% of rebates to be passed back to clients. It also paints a clearer picture of their net costs after rebates.



Biosimilar gap

- Of 118 biologics losing exclusivity, only 12 have biosimilars in development, representing a \$232B opportunity.
- Biosimilars play an important role in reducing costs. But unlike generics, development is complex and costly.
- With so few biosimilars in development, it's important the supply meets the need.



Stay up to date on pharmacy trends and payor solutions.

Forward-looking statements are predictive in nature and not a guarantee of future results.

All statistics are generated from CVS Health Enterprise Analytics unless otherwise noted.

*FOR GLP-1 DRUGS ARE DRIVING A MAJOR SHIFT IN CONSUMER BEHAVIOR SOURCE: Drug Channels Institute 2026 Outlook.

*FOR 68% SAVINGS FROM LOW NET COST + UM STRATEGIES SOURCE: CVS Health Analytics, 2024. CVS Weight Management Program® pilot results.

*FOR UTILIZATION SHIFTS CONTINUE TO DRIVE SPEND CLAIM: Utilization shift from adalimumab to Skyrizi and Bimzelx utilization increase. CVS Health Analytics.

*FOR SOLUTIONS LIKE PRUDENTRX CAN PROVIDE UP TO 22% SAVINGS ON SPECIALTY SPEND CLAIM SOURCE: Incremental savings may be less for high-deductible health plans (HDHPs) than non-HDHPs. A savings analysis is available upon request.

*FOR CLIENTS CONTINUE PRIORITIZING VISIBILITY INTO PRICING MODELS, PRICING PREDICTABILITY AND VALUE AS THEY PREPARE FOR CONTRACT REBIDS SOURCE: Drug channels — net pricing article. <https://www.drugchannels.net/2026/01/us-brand-name-drug-prices-fell-in-2025.html>

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