

GENERIC DRUGS SAVE FLORIDIANS BILLIONS

In 2020, Florida saved \$21.5 billion with generic and biosimilar medicines.

Patients win when FDA-approved generics and biosimilars deliver savings on their medicines. Market-based competition drives prices down, but meaningful action is needed to lower brand prescription drug costs while ensuring sustainable competition in the pharmaceutical sector.

SEE HOW THE SAVINGS ADD UP IN FLORIDA

Generics and biosimilars save money and increase access for public and private payers alike.



MEDICARE
\$8 BILLION
IN SAVINGS

MEDICAID
\$2.6 BILLION
IN SAVINGS



MEDICARE SAVINGS
PER ENROLLEE
\$2,200

MEDICAID SAVINGS
PER ENROLLEE
\$702

A Public Health Success Story: Tens of Millions of Americans Entrust Their Health to Generics and Biosimilars



76 million U.S. patients took at least one prescription medicine in 2020. **Nine out of 10** prescriptions are generic, and they are all approved by the FDA.



The U.S. health care system has saved nearly **\$2.4 trillion** in the last 10 years due to the availability of affordable generics and biosimilars.



New generics and biosimilars are increasingly contributing savings – from \$6 billion in 2012 to 20 times that: **\$124 billion** in 2020.



AARP reports that prices for the 390 generics most used by seniors recently **fell by 9.3%** despite a general inflation rate of 2.1%. Prices continue to fall.



Brand-name biologics and specialty medicines account for **53% of total spending** on prescription drugs, yet are used by only **2% of patients**.

THE FACTS

U.S. GENERIC AND BIOSIMILAR SAVINGS

\$338 BILLION

Generics represent **90%** of prescriptions filled, yet account for only **18%** of prescription drug spending



Average generic copay **\$6.61**



Average brand drug copay **\$55.82**

SHARE OF HEALTH CARE SPENDING

HOSPITAL/PROVIDER COSTS 74%

BRAND/SPECIALTY DRUGS 9%

ADMINISTRATIVE EXPENSES 7%

TAXES/FEEES 3%

GENERICS 1.97%

Sources: IQVIA, National Sales Perspectives, Dec 2020 | IQVIA, The Use of Medicines in the U.S. May 2021, | AARP, Trends in Retail Prices of Generic Prescription Drugs Widely Used by Older Americans: 2017 Year-End Update, April 2019 | California Department of Managed Healthcare Prescription Drug Cost Transparency Report Measurement, 2020.

A
R
I
D
I
A
N
S
S
A
V
E
B
I
L
L
I
O
N
S