

Generic and Biosimilar Medicines Saved Patients in MINNESOTA

 **\$6.2 Billion**

Competition drives prices down, but meaningful action is needed to give patients the full value of lower-priced generic and biosimilar medicines.



Medicare Savings
\$2.1 Billion



Medicare Savings
per Enrollee
\$2,320

Total Savings in 2023



Savings from generics and biosimilars totaled **\$445 billion** in 2023. The U.S. health care system has saved more than **\$3.1 trillion** in the last 10 years through lower-priced generics and biosimilars.



Generics represent **90%** of prescriptions filled, yet account for only **13.1%** of drug spending.



In 2023, the average out-of-pocket cost was **\$7.05** for a generic drug and **\$27.10** for a brand drug.

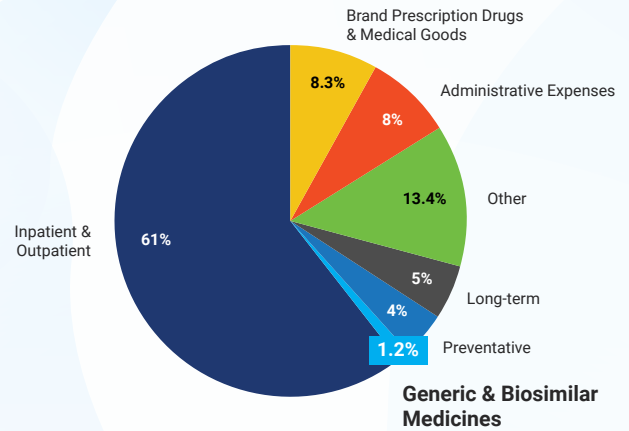


AARP reports that nearly **80%** of generic drugs commonly used by seniors decreased in price, some by **as much as 50%**.



Generic prices continue to experience severe deflation; the overall value of sales in the U.S. has declined by **\$6.4 billion** since 2019.

Share of Health Care Spending



Biosimilars Facts



From 2021 to 2023, **more than ½** of new prescriptions for a certain insulin were written for a biosimilar. Because of PBM restrictions, biosimilars **were less than ⅓** of those prescriptions filled.



On average, biosimilar sales prices are more than **40% lower** than the reference product's price was at the time of biosimilar launch.



Use of biosimilars generated more than **\$36 billion** in savings since 2015.