

ACCESSIBLEMEDS.ORG BIOSIMILARSCOUNCIL.ORG #GRXBIOSIMSSAVINGSREPORT

Generic and Biosimilar Medicines Saved Patients in MINNESOTA



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



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%**.



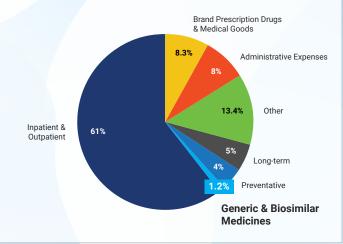
Generic prices continue to experience severe deflation; the overall value of sales in the U.S. has declined by **\$6.4 billion since 2019**.

Association for Accessible Medicines (September 2024) The US Generic and Biosimilar Medicines Savings Report, https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/ reports/the-use-of-medicines-in-the-us-2023.

Purvis, Leigh, and Stephen W. Schondelmeyer, AARP Rx Price Watch Reports: Trends in Retail Prices of Generic Prescription Drugs Widely Used by Older Americans, 2006 to 2020, August 24, 2023. https://doi.org/10.26419/ppi.00198.001.

Biosimilars Council (July 2023), Semglee Launch Tracking. https://doi.org/10.26419/ppi.00198.001.





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.