BIOSIMILARS AT 10 YEARS
Employers and Employees See Savings From Biosimilar Medicines, More Competition Needed

180 million Americans receive health care benefits through their employer (*Health Insurance Coverage in the US: 2018* - US Census Bureau)

10 years since Congress established a pathway for newer, lower cost biosimilars to compete with expensive biologics

Spending on specialty drugs has gone up since 2010:

2010, the year the biosimilars pathway was created, was the first year in which spending on specialty drugs comprised 25% of total drug spend

(Express Scripts 2010 Drug Trend report)

The latest data shows nearly half (47.7%) of all spending on prescription drugs are for specialty drugs

(Express Scripts 2018 Drug Trend report)

ERIC commissioned first-of-its-kind research that found the increased use of biosimilars can bring significant savings to large employers and their employees and families

Companies would save an average of $1.53 million on infliximab if they used the biosimilar alternative*

*Assuming 100% uptake

All U.S. self-insured companies could have saved $1.4 billion on just two biologics in 2018 if they utilized biosimilars in their drug spend*

*Using the JHU study savings and usage rates for infliximab and filgrastim

Patients who took the biosimilar paid on average 12% (~$300) & 45% (~$600) less out-of-pocket than those who took the biologic*

*infiximab and filgrastim, respectively

(*Biosimilar Medications – Savings Opportunities for Large Employers* - Johns Hopkins Bloomberg School of Public Health, March 2020)

What can the public and private sectors do?

Fidelity found more than 20 federal legislative and policy options to encourage a competitive biosimilars market

(U.S. Policies and Regulations Impacting Biosimilar Drugs)

Segal identified four main strategies for employers to foster greater biosimilar uptake

(Employer Strategies for Use of Biosimilar Pharmaceuticals)