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2026 NFP U.S.

Benefits Trend Report: Rx Trends

Recalibrating strategy across key cost drivers and understanding the priorities shaping organizations.

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A Letter from Kim and Beth

The benefits landscape is shifting in ways that are both familiar and fundamentally new. Costs are on the rise, as are expectations, and the pace of change shows no signs of slowing. As leaders are being asked to manage uncertainty with more precision and support their people with more intention, yesterday's solutions are no longer meeting the needs of today.

What we heard in this year's research is a story of dual pressures. Employers are contending with structural cost drivers across the workforce, the growing complexity of care and the expansion of new, high-cost treatments like GLP-1s. At the same time, employees are carrying greater financial strain and looking to their employers for help, stability and support. These pressures magnify each other. When the cost of care becomes harder to manage, it becomes harder for employees to thrive. And when employees struggle to thrive, employers feel it in every corner of the business.

This moment is also defined by opportunity. Organizations are rethinking outdated approaches, embracing new technologies and using data to make smarter, more confident decisions. They are sharpening their understanding of what people need, expanding the definition of what a benefits program can deliver and recognizing that employee experience and organizational resilience are inseparable.

Across industries, we're seeing leaders shift from a transactional view of benefits to a strategic one that balances financial stewardship with the responsibility to care for a workforce under growing strain. Leaders know that cost containment and employee wellbeing are not competing priorities. They are two sides of the same path forward.

NFP's teams have the privilege of walking that path with you. Our role has always been to help employers see around corners, interpret complexity and build strategies that reflect both the realities of today and the possibilities of tomorrow. This year's report captures those realities with clarity and looks ahead with optimism. We hope it helps you take your next step with confidence.

Kim Bell

Kim Bell
EVP, Head of Health and Benefits

Beth Robertson
Co-Leader, Health and Benefits

Key Takeaways

Rx Trends

GLP-1s are now the dominant driver of pharmacy trend.

51%

of employers cite GLP-1 diabetes/weight-loss medications as a top driver of prescription drug spend. This is more than oncology or autoimmune treatments.

Employees are willing to change jobs for GLP-1 coverage.

29%

of employees say they would be willing to switch employers to gain access to GLP-1 benefits. GLP-1s are a retention and competitiveness issue, not just a cost concern.

Employees are less satisfied with pharmacy cost-sharing.

47%

of employees say they look for lower-cost drugs through websites or apps, and employee satisfaction with prescription cost-share fell from 73% to 66% year-over-year. This is a clear signal of rising financial strain.

Facts and figures are from NFP's 2025 employer and employee benefits trends surveys unless otherwise indicated.

The majority of employer respondents (76%) represented organizations with 1,000 employees or fewer. Employee respondents included a mix of ages, genders and income levels, and the majority (89%) were full time employees. See "About the Data" on page 13 for a full overview of the survey population.

Rx Trends

The Landscape of Drug Management

Pharmacy costs remain one of the most volatile components of employer health spending, driven by rapid changes in drug development, shifting regulatory pressure and increasing consumer reliance on prescription medications, especially specialty medications. And although our survey shows a slight softening in macroeconomic concerns and fewer expected negative business impacts, even modest trend increases strain budgets.

This year's data, along with conversations across the market, confirms that pharmacy benefits are no longer defined by the traditional duality of legacy and specialty drugs. Instead, **Rx benefits are now shaped by a convergence of three distinct pillars:** legacy Rx, specialty Rx and the rapidly expanding category of GLP-1 medications. This three-legged model is fundamentally altering how employers design benefits, manage affordability and anticipate future spend.

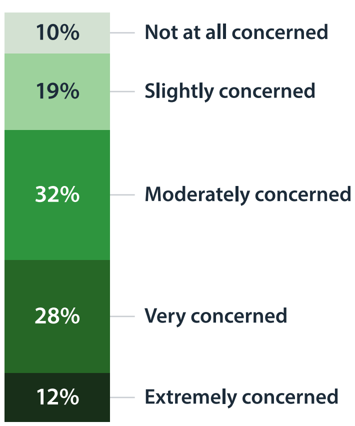
GLP-1s and Their Impact

GLP-1 utilization has surged across both diabetes management and weight-loss indications, creating a third driver of pharmacy trend that now rivals the longstanding specialty category.

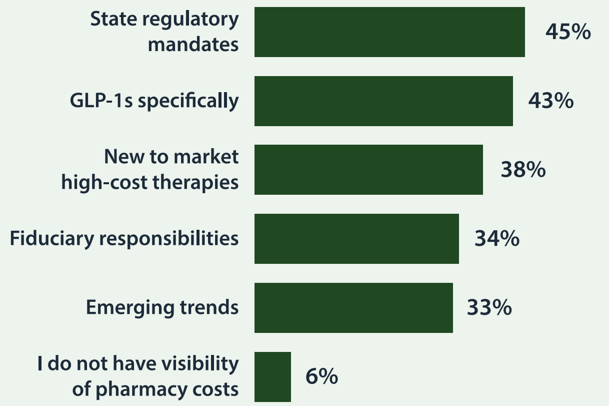
> **Employers report a widening gap between declining legacy Rx costs and rising specialty Rx spend, complicated by a fast-growing GLP-1 market that behaves uniquely across clinical, cost and coverage dimensions.**

GLP-1s are a top concern impacting drug pricing. That's not surprising given the frequency with which GLP-1 spending is now part of renewal discussions and the degree to which it is reshaping medical and Rx projections. GLP-1s also add new considerations to an already complex compliance environment. *(Read our Compliance team's analysis on nfp.com for a deep dive.)*

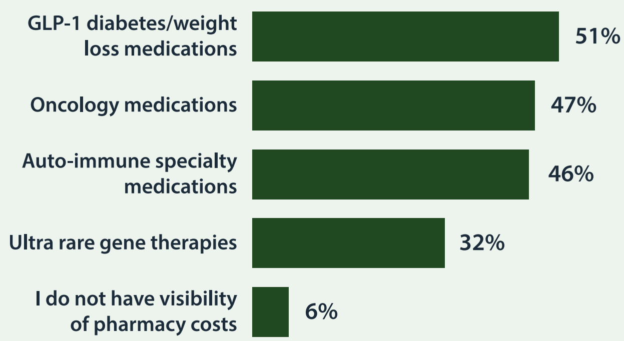
Concern Related to Rx Costs Becoming Unsustainable



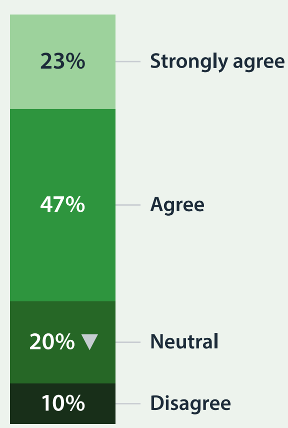
Top Concerns Impacting Rx Costs



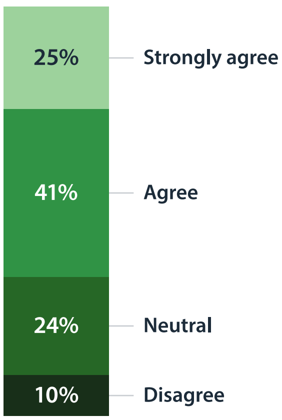
Drivers of Rx Spend



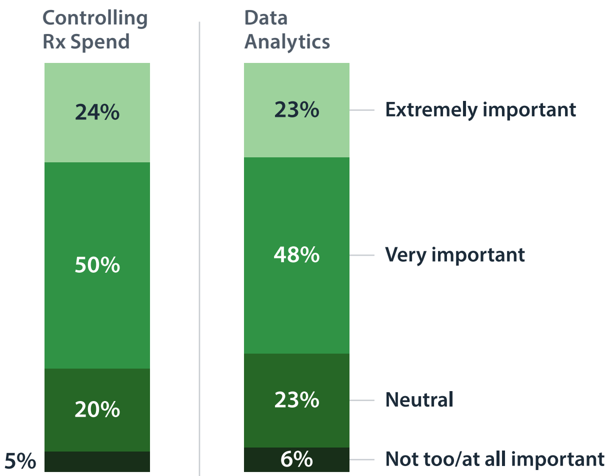
Expect Price of Rx to Increase



Actively Looking to Reduce Rx Costs



Important Factors when Designing Rx Plans



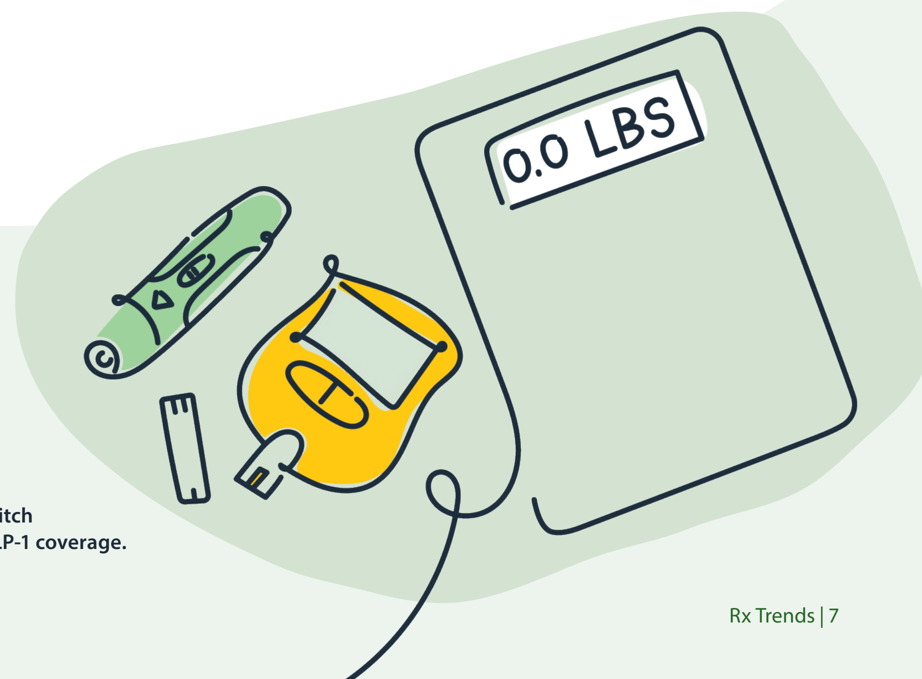
29% of employees are willing to switch employers to gain access to GLP-1 coverage.

Coverage patterns reflect this divergence. For now, PBMs make it relatively easy for employers to toggle GLP-1 coverage on or off, particularly for weight-loss indications where clinical and financial ROI remain uncertain.

> **There are now two parallel GLP-1 markets: one anchored to diabetes care with clearer clinical justification and another tied to weight management where employer decisions vary dramatically.**

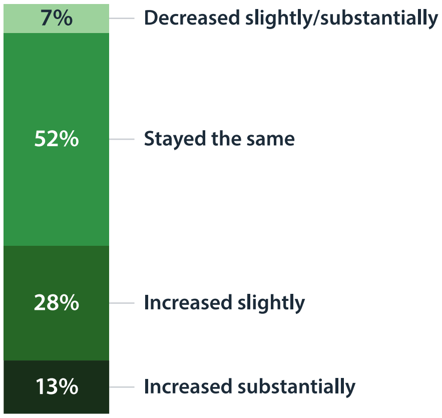
The result is a fragmented coverage landscape and a far more complex formulary environment than employers have managed in previous cycles.

At the same time, GLP-1 demand is reshaping talent expectations. Nearly one-third of employees (29%) say they would consider switching employers to gain access to GLP-1 coverage, elevating these medications from a clinical cost driver to a workforce competitiveness issue. This pressure is further intensified by employees' rising out-of-pocket spending for their share of pharmacy costs with many turning to websites and apps looking for lower drug costs.



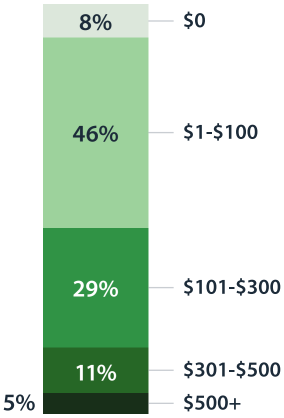
Employee Rx Spend

Changes in Out-of-Pocket Spend



Monthly Out-of-Pocket Spend

(Household)



Employers should be responding through stringent utilization-management strategies, such as:

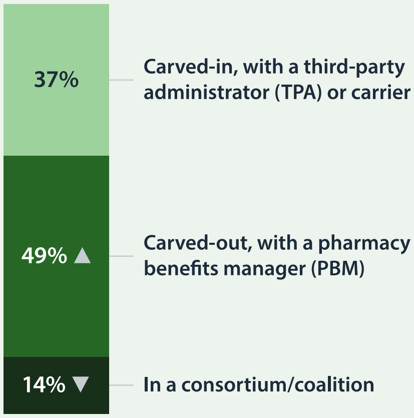
- Tightening prior authorization.
- Reinforcing step-therapy requirements.
- Exploring outcomes-based contracting.

Many are also exploring formulary strategies such as exclusions or structuring coverage differently for weight-loss indications.

About half of self-funded employers are carving out pharmacy benefits, and more than six in ten now rely on an external pharmacy consultant to manage trend, negotiate pricing and evaluate alternative contracting models.

Rx Benefit Arrangement

(Self-Funded Employers)



66% of employees are satisfied with their Rx cost share this year, compared to 73% last year.

47% of employees use websites/apps to find lowest Rx prices.

63% of employers use an Rx consultant to help with cost containment strategy.

Spread Pricing and Cost Transparency

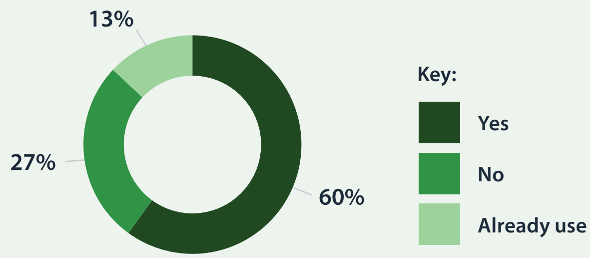
Employers remain concerned about spread pricing and the opaque economics behind manufacturer rebates and copay assistance programs.

This year's data shows a continued rise in manufacturer and patient assistance programs, but these mechanisms can add complexity without a knowledgeable consultant and engagement strategy.

Specialty copay assistance is broadly available but frequently capped, processed as a secondary benefit and increasingly delivered through credit-card-based mechanisms that reduce employer visibility.

> **Patient assistance programs, once simple, now require multi-step applications, phone calls and prior-authorization coordination that create administrative burden for employees and employers alike.**

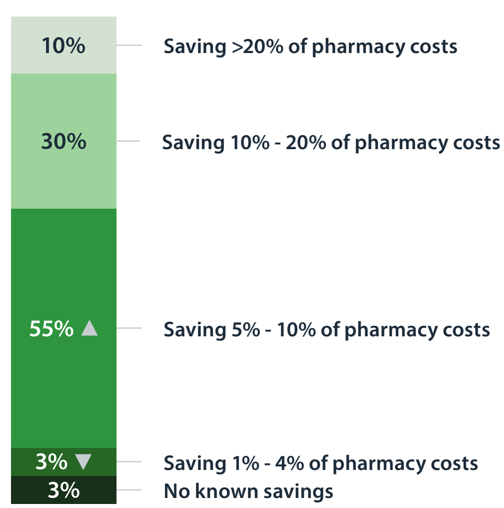
Patient Assistance Programs: Number of Employers Planning to Use in Next 12 to 24 Months



Plans to Address Rx Costs

We'll cover the cost increases	**44%** ▲
We'll need to pass some of these costs along to employees	**39%**
Manufacturer assistance programs	**35%**
Formulary Strategies	**31%**
Clinical management strategies	**30%**
Stop loss solutions specific to Rx	**26%**
Therapeutic exclusions	**24%**
I do not know how to control these costs	**2%**

Manufacturer Assistance Programs: Employer Savings

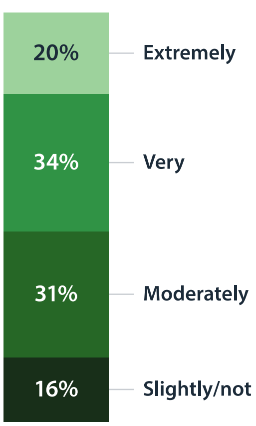


With cost transparency leaving much to be desired, employers are exploring alternative supply-chain models such as Mark Cuban's Cost Plus Drugs and other cash-pricing platforms designed to bypass traditional PBM structures. These developments align with longer-term national discussions about drug-cost reform (e.g., Trump-era Rx proposals) and signal a broader industry movement toward multipronged drug acquisition models.

Technology is accelerating this shift. PBMs are expanding member-facing digital experiences such as Express Scripts' guided prior authorization tools which streamline documentation and reduce friction. At the same time, new platforms are enabling disintermediation of traditional Rx benefits, allowing manufacturers, pharmacies and even providers to connect more directly with consumers.

As these models mature, employers will face an increasingly hybrid landscape. Pharmacy benefits may be supplemented or partially replaced by transparent, technology-enabled channels.

Willing to Introduce Rx Cost Effective Programs



Managing High-Cost Drugs Under Medical Benefits

The medical-benefit drug landscape is undergoing its own shift. While health systems are both investing heavily to modernize facilities to administer high-cost medications and expanding complex 340B drug pricing programs, employers are becoming more aware of the economic models and demanding greater transparency. This dynamic conflict between health systems and commercial employers reinforces the importance of adopting tools used to coordinate medical drug management programs and ensure members receive high-cost therapies in the most cost-effective clinical setting.

In recent years, several oncology and supportive care biosimilars administered under the medical benefit have demonstrated remarkably high uptake. Products such as trastuzumab, bevacizumab and filgrastim have achieved dominant market positions in both commercial and health-system settings. Biosimilar usage results demonstrate growing clinical confidence and stronger payor alignment with biosimilar programs.

Aligned reimbursement strategies, clearer site-of-care protocols and strong financial incentives are driving biosimilar-first utilization.

As employers look toward the pharmacy-benefit expansion of Humira biosimilars, many anticipate similar conversion that will accelerate adoption, enhance affordability and finally begin to rebalance entrenched specialty-drug cost pressures. Early real-world evidence reinforces this: a recent Navitus study achieved a 94% transition rate from Humira to adalimumab biosimilars within three months, with high treatment continuity, strong patient satisfaction and sharply reduced out-of-pocket costs.

Employers are now evaluating cross-benefit strategies, aligning medical and pharmacy data analytics and tightening clinical policies to ensure consistency across utilization management programs. Many are layering in transparency tools to help employees understand cost differentials across care settings, which employers overwhelmingly believe leads to better cost-value decisions.

The continued rise of high-cost drugs on the medical benefit is prompting employers to reconsider contracting arrangements, specialty carve-outs and direct-to-hospital agreements that can reduce infusion and administration costs. As biosimilars continue to enter the market, employers will need coordinated strategies that evaluate coverage, compliance restrictions, reimbursement and site-of-care protocols in tandem.

Legislative and Tariff Impacts

Tariffs add another layer of uncertainty to pharmacy cost management.

Most employers indicate they are not prepared to respond to tariff-driven shifts in drug pricing, and many are unsure how these policies might affect their benefits strategies.

Tariffs influence every stage of the drug supply chain, from active pharmaceutical ingredients to final packaging, and have the potential to exacerbate volatility across the legacy, specialty and GLP-1 pillars of Rx spend.

Organizational View of Tariffs

We believe tariffs will be inflationary but have not begun preparing for cost increases	38%
We believe tariffs will be inflationary and are preparing for drug cost increases	33%
We are not sure what the impact of tariffs will be on drug costs so are uncertain how to prepare	19%
We do not believe tariffs will be inflationary for drug costs	10%

Though policymakers have recently discussed reshoring drug manufacturing to reduce long-term dependency on global supply chains, this is a slow and capital-intensive transition.

Unfortunately, reshoring is unlikely to deliver short-term cost relief.

In the meantime, employers are being impacted by multiple factors:

- State-level PBM transparency laws complicate the regulatory environment.
- Provisions within the Inflation Reduction Act that indirectly increase costs for private market Rx.
- Public scrutiny of pharmacy pricing continues to increase.
- Activity around international reference pricing is ongoing.

Collectively, these dynamics create an increasingly complex decision framework for employers navigating plan design, cost forecasting and member affordability.

As emerging channels reshape drug distribution such as manufacturer-direct fulfillment pilots and technology-enabled alternatives, employers will need to monitor regulatory changes closely. Ideally, the next phase of pharmacy trend will likely be defined by greater transparency, more direct access pathways and policy reform that continues to alter the economics of both pharmacy and medical benefits.

About the Report

NFP's 2026 U.S. Benefits Trend Report captures a snapshot of rising expectations, expanding complexity, and an ongoing gap between what employees need and what employers are equipped to deliver. What we heard from both employers and employees alike is a story of dual pressures.

Leaders are balancing structural cost drivers, talent shortages, regulatory evolution and the introduction of high-cost treatments. At the same time, they're working to maintain trust, simplify experiences and reduce friction across systems. Employees, with their own competing responsibilities, are seeking clarity, confidence, and meaningful support in moments that matter, yet still struggle to understand or fully utilize the benefits available to them.

Whether the challenge is cost, complexity or clarity, every solution starts with the same absolute: connection. When data, communication and benefit strategies operate as a single ecosystem, employers can align intent with experience, close gaps in understanding and strengthen the value proposition for every employee. This report highlights where those opportunities exist and how employers can take action.

As you look to the year ahead, we hope these insights serve as a guide to help you see around corners, anticipate disruption and design benefits that support your people and your long-term goals. The challenges are real, but so is the opportunity to create a benefits experience that is more connected and reflective of where work and benefits are headed.

And as always, we're here to help you navigate the path ahead.

About the Data

NFP 2026 U.S. Benefits Trend Report draws on data from NFP's 2025 U.S. Benefits Trends Employer Survey and Benefits Trends Employee Survey, which were conducted in October 2025 in partnership with Empatix, a strategy, insights and activation firm.

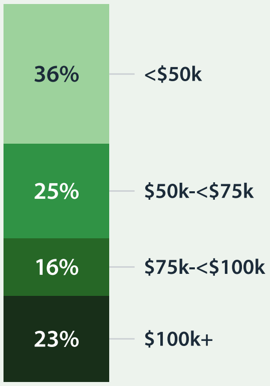
The employer survey of 500 benefits decision-makers was conducted online. Respondents represented a mix of organizations across the US, ranging in size from <100 employees to 5,000+, with an emphasis on companies with 500 or fewer employees. To qualify for the survey, respondents had to have decision-making responsibility for their organization's benefits offerings.

The employee survey included a mix of 1,012 employees from various company sizes across the US. To qualify for the survey, respondents had to receive insurance through their employer and have primary or shared health insurance decision-making responsibility.

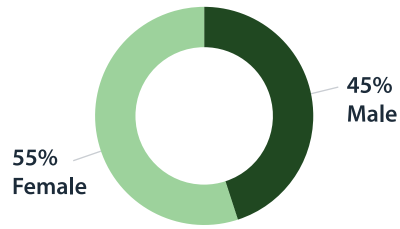
Any other sources are as referenced throughout. Due to rounding conventions, data may not add to 100%. 2025 data was compared to 2024 throughout. Statistically significant year-over-year differences are indicated by up or down arrows on 2025 data points. For full information on the methodology for each NFP survey, contact **marketing@nfp.com.**

Employee Survey Demographics

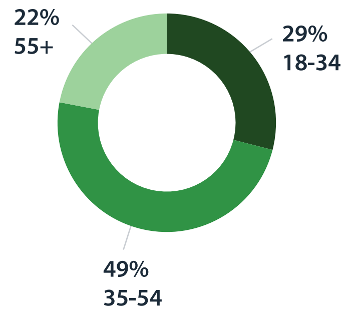
Household Income



Gender



Age



Employment Status

Employed full time	89%
Employed part time	10%
Contract employee	1%

Job Description

White collar – Office, cubicle, or other professional, desk-based environment, including remote	41%
Grey collar – Typically interact in-person with customers and/or the public in a non-office setting	35%
Blue collar – Requires physical labor/skilled trade	24%

Employer Survey Firmographics

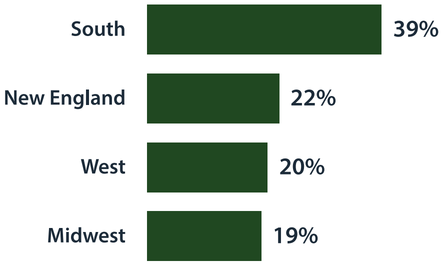
Employer Size

2-50	**13%**
51-100	**19%**
101-500	**25%**
501-1,000	**19%**
1,000+	**24%**

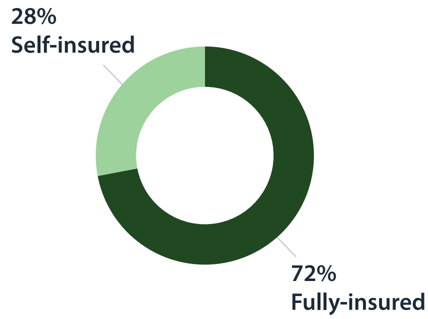
Industry

Healthcare	**22%**
Manufacturing	**12%**
Professional Services	**11%**
Retail and Wholesale Trade	**10%**
Construction	**8%**
Education	**6%**
Hospitality	**6%**
Financial Services	**6%**
Transportation/Trucking	**5%**
All Other (Government, Real Estate, Agriculture, Media, Life Scienece, etc.)	**15%**

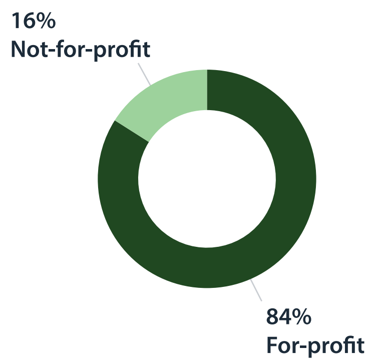
Company Headquarters' Region



Benefits Program Funding Model



Incorporation Status



About the Experts

Kim Bell

Kim is executive vice president, head of Health and Benefits at NFP, where she directs the overall strategy and operations for NFP's national employee benefits practice. With more than 30 years of experience in the employee benefits industry, Kim is an influential thought leader in the corporate benefits space. She graduated from Indiana University's Kelley School of Business with a Bachelor of Science in finance and has a Master of Science degree in management from Indiana Wesleyan University. Kim also holds the Certified Employee Benefits Specialist® (CEBS) designation from the International Foundation of Employee Benefit Plans.

Beth Robertson

Beth Robertson is the co-leader of the Health and Benefits business line at NFP. With over 25 years of experience in employee benefits, human resources and financial management, Beth brings a strategic and client-focused approach to leadership. Since joining NFP in 2005, she has held various roles, including managing director of the Atlantic region, vice president of Strategic Accounts and AVP, senior consultant. Beth's career is distinguished by her work across diverse industries, with a particular focus on government contractors, nonprofits, and private equity. Beth earned her Bachelor of Science degree from Penn State University.

Nick Conway

Nick is president of Rx Solutions, where he guides a team working across private equity, coalitions, small carved-in groups, consultants and pharmacists. Throughout his career, Nick has prioritized patient needs, community health and industry advancement to impact prescription medication accessibility and affordability nationwide.

Deb Smolensky

Deb Smolensky is senior vice president and practice leader for Vitality and Wellbeing Solutions and the #1 best-selling author of Brain On! She is an award-winning thought leader in health and human performance who advises executive teams on building healthier, higher-performing and more connected workforces. Deb also serves as an innovation leader across insurtech, fintech and digital health, helping organizations evaluate, shape and scale next-generation solutions that deliver workforce impact and business value. She holds a bachelor's degree in accounting from Illinois State University and multiple certifications in organizational health and productivity.

Maria Trapenasso

Maria M. Trapenasso serves as the senior vice president and national practice leader of Talent Solutions. She oversees NFP's HR consulting practice and guides clients to develop solutions unique to each organization. Maria specializes in leave management, compliance, HR audits and organizational development. Maria has 30 years of HR expertise. In previous roles, she focused on evaluating HR organizations for strategic alignment, implementing total rewards programs and designing impactful training initiatives. Maria is a Senior Certified Professional (SHRM SCP) and Leave Management Specialist (DMEC-CLMS), with membership in SHRM and the National Association of Female Executives since 1998. She also holds a NY State Insurance license for Health, Life and Accident Insurance.

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