Policy Solutions for Enhancing Drug Pricing Transparency and Reducing Health Care Costs in the United States

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Executive Summary: The excessive cost of prescription pharmaceuticals in the United States is an often-recognized issue for consumers, healthcare providers, and insurance companies alike. A major contributing factor to excess cost is the lack of transparency in drug pricing, which makes it difficult for stakeholders to understand the actual costs of medications. In this article, we look at two basic policy measures to ameliorate this issue. First, we explore providing consumers with clear information on medication costs at the point of prescription, specifically in outpatient doctors' offices. This policy seeks to empower patients and enhance informed decision-making by integrating drug cost information into electronic health records (EHRs), allowing physicians to discuss cost-effective alternatives with their patients. Second, we investigate potential federal regulations that would require pharmaceutical companies to publicly disclose reasons for price hikes, using specific benchmarks as guidelines. These regulations would mandate pharmaceutical companies to report heavy price increases and the factors contributing to these hikes, thereby holding manufacturers accountable and promoting price stability. By addressing these two policy measures, the article aims to enhance drug price transparency and reduce healthcare costs.

I. Introduction

High prescription medicine prices in the United States are primarily due to the lack of established price negotiation methods between the government, insurance companies, and pharmaceutical manufacturers, which allow brand-name drug manufacturers to set pricing independently at launch (Kesselheim, Avorn, and Sarpatwari 2016). In contrast to other industrialized countries, where prices are negotiated based on medical benefits and are more transparent, such as in Germany, where prices are set through collective negotiations between drug manufacturers and a collective union of insurers, or in Canada, where the Patented Medicine Prices Review Board regulates drug prices, the United States has disproportionately higher pharmaceutical spending per capita (Robinson, Ex, and Panteli 2019; Patented Medicine Prices Review Board 2023; Mikulic 2022). In 2022, the United States spent more than $1,500 per capita on medications, much more than comparable countries such as Germany at $1,042, Canada at $914, and Korea at $803 (Mikulic 2022). The increasing spending per capita is not due to increased drug use among Americans, but to much higher drug prices (Mikulic 2022; Mulcahy, Schwam, Lovejoy 2024; Sarnak, Squires, and Bishop 2017). As it stands, drug companies can modify list pricing after the drug's release at their discretion, leading to frequent price hikes (Bosworth et al. 2023). Between 2022 and 2023, thousands of medicinal goods saw price rises, with almost half of them outpacing inflation; notably, the cost of the average prescription drug for consumers increased over 15% (Bosworth et al. 2023). These developments highlight the critical need for improved transparency and regulation in the pharmaceutical business to reduce the financial burden placed onto consumers.

According to a national poll conducted by Kaiser Family Foundation in 2023, 31% of patients self-reported not adhering to prescribed prescriptions. Noncompliance was primarily due to cost considerations (Kirzinger et al. 2023). This involves people not filling prescriptions or instead using over-the-counter alternatives, as well as reducing dosage by cutting tablets or skipping doses (Kirzinger et al. 2023). Affordability is especially difficult for persons who take many prescriptions and/or have low household incomes (Kirzinger et al. 2023).

The issue of medication cost profoundly impacts Americans and is closely tied to the concept of price transparency in healthcare. Studies have shown that greater transparency in drug pricing can lead to more informed decision-making by both patients and healthcare providers, potentially driving competition and lowering prices (Ubel, Abernethy, and Zafar 2016). Transparency allows patients to compare prices and seek alternatives, which can be particularly beneficial in choosing generic options or biosimilars when available (Conti and Rosenthal 2016).

However, some argue that transparency alone may not be sufficient to improve affordability. Critics suggest that without the availability of cheaper alternatives, transparency might not alleviate high costs, particularly for drugs with no generics or biosimilars due to patent protections (Kesselheim, Avorn, and Sarpatwari 2016). Furthermore, simply knowing the price does not help if the cost remains unaffordable, especially when due to little or no market competition (Liljenquist, Bai, and Anderson 2018).

The lack of transparency in drug pricing can exacerbate the problem by hindering informed decision-making and negotiation processes. Without visibility into costs, healthcare providers, insurance payers, and especially patients may struggle to make the most informed decisions and effectively manage healthcare expenses. Moreover, transparency allows manufacturers to offer confidential rebates or discounts selectively, distorting competition and weakening negotiation positions.

II. Policy solution 1: Drug cost information at the point of prescription

In healthcare, cost transparency can directly impact patients' decision-making and financial well-being (Araich et al. 2023). It is important to disclose prescription drug costs at the time of prescribing, rather than waiting until patients are at the pharmacy. This intervention could positively impact patient empowerment and informed decision-making.

i. Advantages

Physicians, who play a critical role in healthcare delivery, have significant influence over medical resource allocation. They navigate complex healthcare systems while seeking to promote patient well-being and optimize resource use. However, fragmentation of healthcare administration—where responsibilities and services are spread across various providers, payers, and institutions—could lead to a lack of coordination. This fragmentation, along with patients' varied financial status, may complicate decision-making for physicians. These limitations could be more easily overcome if physicians had the opportunity to engage in open talks with patients about the costs of prescribed therapies by using price-transparent electronic health record (EHR) systems. Using this technology to connect treatment decisions with patients' beliefs and financial considerations allows clinicians to set up a culture of transparency and collaborative decision-making.

To emphasize the need for a technology with price-transparency built in, it is notable that physicians often lack awareness of the actual costs of the drugs, diagnostic tests and other therapies they prescribe (Allan, Lexchin, and Wiebe 2007; Allan and Lexchin 2008). A systematic review in 2007 revealed that only 31% of physicians' cost estimates were within 25% of the true drug cost (Allan, Lexchin, and Wiebe 2007). High-cost drugs were more accurately estimated compared to inexpensive ones (74% vs. 31%), but, notably, doctors consistently overestimated the cost of inexpensive products and underestimated the cost of expensive ones (Allan, Lexchin, and Wiebe 2007). Mandating EHRs that implement drug prices would provide needed context for prescribers. Studies have shown that giving drug costs to prescribing physicians at the moment of prescription results in significant savings

in prescribing expenses (Gorfinkel, Brown, and Lexchin 2020; Fischer et al. 2008; McMullin, Lonergan, and Rynearson 2005). Further, EHRs that utilize prompts informing physicians about cost-effective alternatives that need to be manually acknowledged have likewise been found to be efficacious in lowering drug spending (Stenner et al. 2016; Gipson et al. 2017). These manual alert systems resulted in consistent prescribing of more affordable drugs, resulting in quarterly savings of over $200,000 for the health plan being studied, indicating the success of such interventions in optimizing prescribing behaviors (Stenner et al. 2016).

Furthermore, empirical data supports the importance of price transparency in determining patient behavior and healthcare outcomes (TransUnion 2013). A survey given to insured healthcare consumers on hospital billing procedures indicated that most respondents expressed readiness to pay their bills if given upfront cost information (TransUnion 2013). These findings highlight the potential effect of pricing transparency on patient autonomy (TransUnion 2013). Healthcare stakeholders can better empower patients to make informed decisions and navigate the intricacies of healthcare spending by providing thorough information on pharmaceutical costs at the moment of prescription.

The Centers for Medicare and Medicaid Services (CMS), in partnership with the Departments of Labor and Treasury, would have responsibility for implementing this policy adjustment. They should adopt a clear policy on healthcare price transparency, mandating private health insurance companies to collaborate with medical facilities on improving transparency at the point of prescription. This includes providing clinicians with complete and up-to-date information on prescription formulas and utilization management rules within EHRs, without imposing undue technology costs or difficulties (AMA 2023). This regulation matches CMS's 2020 mandate (CMS-9915-F), which required private insurers to provide individuals with individualized cost-sharing information and publicly publish negotiated rates for specific healthcare services (CMS 2020).

ii. Disadvantages and limitations to implementation

The practicality of implementing this policy is contingent on technology integration and collaboration between insurance companies and medical facilities. It requires adjustments to EHRs to include cost transparency features and adherence to regulatory standards. The first investment in technological integration is expected to be costly and challenging, possibly due to interface upgrades needed for EHRs systems and training required for both healthcare providers and insurance personnel. Stakeholders include physicians and patients who desire tools for comparing medication costs and understanding available options. Although insurance companies may face challenges in integrating this technology due to the complexity and costs involved, they will likely benefit from more efficiently priced drug prescribing in the long run (Stenner et al. 2016). A potential opponent of this policy could be pharmaceutical companies, as greater awareness of drug costs among patients and providers could influence prescribing behavior, impacting the sale of higher-priced medications. Hence, these companies may oppose initiatives that could potentially reduce their revenue or profits. Potential unintended consequences include physician frustration and increased time consumption due to the inclusion of additional cost information in EHRs. This could impact workflow efficiency, especially when considering the manual alert system.

Integrating drug price transparency at the point of prescribing could be a shift with far-reaching implications for patient empowerment and resource utilization. As regulatory mandates and industry initiatives continue to drive toward greater transparency, the imperative of placing cost information at the forefront of the prescribing process remains central to advancing patient-centered care.

III. Policy solution 2: Disclosure of reasoning behind price increase

As of the end of 2023, 22 states have implemented drug pricing transparency laws mandating drug supply chain entities, including manufacturers, pharmacy benefit managers (PBMs), and health plans, to report information on high price increases and the introduction of high-priced new drugs (Wetzel and Ingram 2023). These laws typically require pharmaceutical companies to disclose

information about price increases, cost factors, and sales data through state-administered online portals. States like Florida, Louisiana, New Jersey, Utah, California, Minnesota, New York, and Texas have implemented specific reporting thresholds and requirements, such as mandating the reporting of wholesale acquisition costs when they increase beyond certain percentages. These regulations are designed to inform the public and legislators about drug pricing, promote oversight, and potentially curb rising drug costs. Enforcement includes substantial penalties for noncompliance, reflecting states' ongoing adoption of ensuring manufacturers' accountability in drug pricing practices (Adam, Nuernberger, and Calderon 2022).

i. Advantages

These initiatives have evidenced the importance of holding pharmaceutical companies accountable for their pricing transparency, signaling a pathway for legislating a federal law. CMS could require pharmaceutical companies to provide public notice before increasing drug prices by 10 percent or more annually, aligning with similar requirements consistent with established state mandates (California State Bill 17; Florida State Bill 1550; and New Jersey State Bill 1615). Furthermore, companies must furnish justification for price increases, with penalties for non-compliance. These proactive measures can enhance transparency in drug pricing, representing a crucial initial step for the federal government to get a handle on curtailing high drug prices in the United States.

The policy's expected benefits include gaining public support in persuading drug companies to limit price rises (Joose et al. 2023). Furthermore, it provides the federal government with information into price factors, which aids attempts to solve affordability concerns. Insurance firms and patients are likely to accept the strategy because decreased prescription prices benefit them.

ii. Disadvantages and limitations to implementation

Politically, enacting medication pricing transparency laws appears achievable, considering their successful adoption in nearly half of US states. However, PBMs and medication producers can be expected to oppose transparency initiatives because transparency may impact their profitability and competitive strategy. Administratively, pharmaceutical companies already gather internal data explaining price rises, which could be utilized by future regulating agencies to create public documentation. However, possible fierce opposition from PBMs offers a substantial problem, since they may campaign against transparency attempts to keep an economic advantage.

We argue that a potential drawback may be that pharmaceutical companies could raise their drug prices to just below the report threshold, thus evading scrutiny for future price increases. Critics contend that transparency regulations may unintentionally fuel price increases, undermining the stated purpose of affordability (Coukell and Shih 2016). Furthermore, requiring transparency may burden drug producers with additional administrative tasks, potentially stifling innovation owing to lower profitability (Joose et al. 2023). Overall, the long-term impact of drug pricing transparency on the healthcare system is unclear, with potential consequences that must be carefully considered.

IV. Recommendations

We recommend policy solution 1. This recommendation stems from robust evidence suggesting that disclosing drug prices at the point of prescribing can effectively reduce overall spending on medications, streamlining the process and enhancing efficiency. Moreover, policy solution 1 is poised to encounter less resistance overall, given its potential benefits for patients, physicians, and insurance companies and its already available information. In contrast, the evidence supporting the potential for policy solution 2 to decrease drug prices in the United States is less conclusive. The intense push-back from PBMs and pharmaceutical companies for policy solution 2 may be insurmountable at the federal level.

However, policy solution 1 does present certain limitations - the initial raw costs associated with implementing Policy Solution 1, primarily driven by the adoption of new technology, are expected to be higher compared to policy solution 2. Additionally, there are practical challenges related to adjusting the patient-physician dynamic. A survey examining barriers to discussing out of pocket costs found that approximately 20% of patients felt uncomfortable addressing the topic of cost with their doctor, while

the most significant challenge for physicians was a perceived lack of time available to engage in these conversations (Alexander et al. 2004). The matrix below, developed by the authors based on their expertise, highlights the comparative strengths, weaknesses, and impacts of each policy option to aid stakeholders in making informed decisions (Table 1).

To put policy solution 1 into action, lobbying activities led by patient advocacy groups and healthcare organizations should focus on persuading CMS to mandate medication pricing transparency. In this scenario, CMS would develop mandates compelling private health insurance plans to incorporate comprehensive and up-to-date information on drug costs into EHRs, with clear benchmarks and timelines. Collaborative partnerships between private insurance companies and EHR providers would be essential for implementing real-time information systems. Furthermore, physician training programs must be established by healthcare associations in partnership with EHRs and insurance companies to ensure healthcare providers are proficient in utilizing these new systems to deliver the most cost-effective care. This ensures that patients who receive prescriptions are given the most financially viable medication option available. The feasibility of this recommendation depends on coordinated efforts across these stakeholders and the establishment of supportive infrastructure for both system integration and training.

Failure to adopt any meaningful drug cost transparency reform could exacerbate the current challenges in the US healthcare system. Without action, patients in the US could continue to face unpredictable and sometimes unaffordable medication costs, which could lead to poor adherence and adverse health outcomes (Rohatgi et al. 2021; Eaddy et al. 2012). Implementing policy solution 1 could facilitate a more transparent and affordable healthcare system.

Policy Options	**Expected Benefits**	**Administrative Feasibility**	**Expected Initial Costs**	**Anticipated Challenges**	**Risk for Unintended Consequence**
Policy Solution 1: Drug Cost at the Point of Prescribing	3	-3	-2	-1	-1
Policy Solution 2: Disclosure of Reasoning Behind Price Increase	1	-1	0	-3	-3

Table 1: Comparative matrix assessing the impact of drug transparency policies. Numbers indicate scale and magnitude. For instance "5" represents significantly better than the status quo; "3" represents somewhat better than the status quo; "1" represents minor improvement over the status quo; "0" represents the status quo; "-1" represents minor decline from the status quo; "-3" represents somewhat worse than the status quo; "-5" represents significantly worse than status quo.
**Adapted from schematic provided by Ballreich et al., 2017*

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