IPD's 2026 Preview: 10 Trends to Anticipate

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Executive Edge

- In 2025, payers were faced with several novel drug approvals, including expected blockbusters; label expansions; and advancements in the rare disease space. In addition, payers increasingly adopted biosimilars into their formularies. Further, payers continued to be challenged with management of high-spend classes such as the glucagon-like peptide-1 (GLP-1) receptor agonists (RAs), especially in light of their recently expanded indications for obesity-related conditions.
- Payers will continue to navigate significant changes in 2026, particularly as the Medicare Drug Price Negotiation (DPN) Program shapes formulary strategy, most-favored-nation (MFN) agreements impact Medicaid and other payers, manufacturers continue to expand direct-to-consumer (DTC) purchasing programs, and the use of biomarker testing expands beyond oncology.
- In addition, regulatory changes in the 340B program, changes to the FDA's guidance on biosimilars, and pharmacy benefit manager (PBM) reform could affect how health-systems approach the drugs selected for the Medicare DPN Program and impact payer strategies for formulary and utilization management.
- Impactful drug approvals in the ophthalmology, endocrinology, neurology, and pulmonary spaces are anticipated in 2026, along with noteworthy generic and biosimilar launches. These approvals may significantly affect payer spend and/or necessitate changes to formulary and utilization management strategies.
- In this report, we summarize 10 topics that payers should closely monitor for 2026. Additional information on these topics may be found on the IPD Platform.

Introduction

As 2026 approaches, the healthcare industry continues to rapidly evolve, driven by shifting dynamics in pricing, access, and regulatory policies that may reshape how payers manage formularies and utilization. The following anticipated trends outline key developments for payers to watch in 2026:

1. Incorporation of Maximum Fair Prices (MFPs) by Medicare Part D Formularies
2. The Impact of MFN Agreements on Medicaid Pricing and Beyond
3. The Direct-to-Consumer and TrumpRx Movement: Real Reform or Rhetoric?
4. Biomarkers: The Future of Targeted and Gene-Based Therapies
5. The 340B Rebate Model Pilot Program
6. Upcoming Changes to the FDA's Biosimilarity and Interchangeability Guidance
7. Pharmacy Benefit Manager (PBM) Reform
8. Biosimilar Launches in 2026
9. Noteworthy First-Time Generic Launches
10. Therapeutic Areas to Monitor in 2026

Shifting Landscape of Drug Pricing and Access

In 2026, payers should be aware of potential shifts in drug pricing and access, particularly as it relates to the market dynamics highlighted below.

1. Incorporation of Maximum Fair Prices (MFPs) by Medicare Part D Formularies

Starting on January 1, 2026, maximum fair prices (MFPs) will apply to the first 10 Medicare Part D drugs selected for the Medicare Drug Price Negotiation (DPN) Program. Table 1 lists the drugs and associated MFPs.

Table 1. MFPs for Medicare Part D Drugs Selected for Price Negotiation for IPAY 2026

Drug	Manufacturer	MFP for 30-Day Supply in 2026
Diabetes		
Januvia (sitagliptin)	Merck	$113
Jardiance (empagliflozin)	BI/Eli Lilly	$197
NovoLog/Fiasp (insulin aspart)	Novo Nordisk	$119
Farxiga (dapagliflozin)	AZ	$178.50
Direct-Acting Oral Anticoagulants		
Eliquis (apixaban)	BMS/Pfizer	$231
Xarelto (rivaroxaban)	Janssen (J&J)/Bayer	$197
Heart Failure		
Entresto (sacubitril and valsartan)	Novartis	$295
Oncology		
Imbruvica (ibrutinib)	Pharmacyclics/J&J (AbbVie)	$9,319
Autoimmune		
Enbrel (etanercept)	Amgen (Immunex)	$2,355
Stelara (ustekinumab)	J&J (Janssen)	$4,695

Sources: IPD data on file; CMS Fact Sheet, 2024.

Abbreviations: AZ, AstraZeneca; BI, Boehringer Ingelheim; BMS, Bristol Myers Squibb; IPAY, initial price applicability year; J&J, Johnson & Johnson; MFP, maximum fair price.

In many therapeutic areas, the negotiation of an MFP for a selected drug will result in little cost savings to the U.S. government because the negotiated prices are either not substantially different than net prices after current rebates and discounts, or because multiple generic or biosimilar competitors are expected in the therapeutic category and will reduce costs regardless of MFPs. Notable exceptions among the drugs with an MFP starting in 2026 include Imbruvica, which currently has limited rebates, and Enbrel, which has moderate rebating and no biosimilar competition.

Implementation of MFPs may cause Medicare Part D plans to modify their formulary strategy in impacted drug classes. Commercial payers may also adjust their formulary strategies if commercial rebates are impacted as a result of MFPs, or if manufacturers opt to reduce wholesale acquisition costs (WACs) in conjunction with implementation of MFPs.

Also featured in the original report:

- **The Impact of MFN Agreements on Medicaid Pricing and Beyond**
- **The Direct-to-Consumer and TrumpRx Movement: Real Reform or Rhetoric?**
- **Biomarkers: The Future of Targeted and Gene-Based Therapies**
- **The 340B Rebate Model Pilot Program**
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