



Managed Markets

Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives

As regulatory scrutiny intensifies and pressure to control drug costs continues to mount, the PBM landscape in 2026 is increasingly shaped by demands for greater transparency and accountability. HIRC's report, *Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives*, reviews the current market landscape, PBM executives' strategic imperatives and objectives, and examines views on top market trends. The report addresses the following questions:

- What is the current landscape of the pharmacy benefit manager (PBM) market and which PBMs currently account for the majority of market share?
- What are the most notable market trends impacting PBMs in 2026?
- What are PBM executives' highest priority strategic imperatives?
- Which activities are PBMs engaging in most to manage cost and utilization of traditional medications?
- Which therapeutic areas are subject to the highest levels of utilization management?
- Which PBMs are viewed as having the strongest ability to limit brand access? Which are viewed as most willing to partner with manufacturers?

Key Finding: PBMs are evolving their business models in 2026, shifting toward alternative revenue streams while reinforcing core management strategies, such as tightening formulary and utilization controls.

PBM Transparency Identified as the Most Disruptive Market Trend in 2026

When asked to list the market trends/dynamics with the highest potential to change the PBM business, respondents identify *Pricing Transparency & Transparency Models* as the most disruptive trend in 2026, followed by *Government Regulation/Legislative Pressure*. Regulatory pressure is accelerating the adoption of rebate transparency and pass-through requirements, alongside an increase in fee-based PBM structures. This shift may result in a more hybrid revenue model, where fees play a larger role alongside traditional rebate structures.

PBMs: MOST DISRUPTIVE MARKET TRENDS
BY TOTAL MENTIONS

MARKET TREND	TOTAL
Pricing Transparency & Transparency Models	11
Government Regulation/Legislative Pressure	9
IRA Developments	8
Specialty Drug Coverage & Management	7
Rebate Reform	6

PBMs Continue to Prioritize Specialty & High-Cost Drug Management in 2026

In terms of strategic focus for PBM leadership in 2026, respondents point to specialty & high-cost drug management as the primary imperative, followed by cost containment, transparency, and leveraging technology.

TOP STRATEGIC IMPERATIVES FOR PBMs, 2026

BY TOTAL MENTIONS

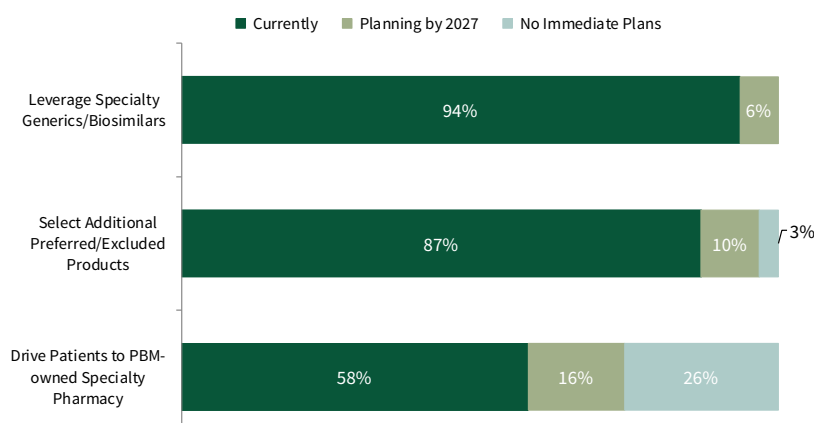
STRATEGIC IMPERATIVE	TOTAL
Specialty Drug Management & High-Cost Drug Control	11
Cost Containment/Net Cost Optimization	8
Improve Transparency & Trust	7
Leverage Technology & Data Analytics	7

The full report provides a complete listing of PBMs' top market trends and imperatives, as well as a deep dive into cost and utilization management tactics adopted by PBMs in 2026.

PBMs Leveraging Biosimilars-Forward Formularies to Better Manage Drug Costs

In 2026, formulary control, utilization management, and biosimilars are the dominant levers PBMs' use to manage cost and utilization of traditional medications. About 94% of PBMs in HIRC's sample leverage specialty generics/biosimilars to drive better contract offerings, followed by 87% selecting additional preferred and/or excluded products. With utilization tools widely implemented across PBMs, the focus is shifting toward tightening and enforcing existing controls.

STATUS OF SELECT ACTIVITIES TO MANAGE DRUG COST & UTILIZATION, 2026



Research Methodology and Report Availability

In December 2025 and January 2026, HIRC surveyed 31 pharmacy benefit manager key decision-makers from very large, mid-size, and small/upcoming PBMs. Online surveys and follow-up telephone interviews were used to gather information. The complete report, *Pharmacy Benefit Managers: Market Landscape and Strategic Imperatives*, is available now to HIRC's Managed Markets subscribers at www.hirc.com.

The Managed Markets Service provides strategic and tactical information, including customers' assessments of manufacturers' contracting and resources within four commercial and government market segments; market landscape trends and activity influencing the availability, price, and utilization of pharmaceuticals; managed markets headcounts and organizational trends based on confidential data from industry leading pharmaceutical companies; and the access and partnership landscape of key accounts.



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HEALTH INDUSTRIES RESEARCH CENTER (HIRC) is an independent, nonpartisan organization that conducts strategic market research on trends in health care, pharmaceuticals and managed care businesses. HIRC's benchmark studies focus on the marketing needs of pharmaceutical companies by providing research critical to the development of successful customer-focused marketing strategies.

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