



Specialty Pharmaceuticals

Specialty Pharmacy Providers: Market Landscape Trends and Strategic Imperatives

The specialty pharmacy market is nothing short of dynamic as payers increase vertical integration, health systems push for access, and regulatory activity continues to emerge and develop. HIRC’s report, *Specialty Pharmacy Providers: Market Landscape Trends and Strategic Imperatives*, examines recent market trends, key players, and specialty pharmacy provider (SPP) strategic imperatives. The report addresses the following questions:

- What notable market trends are impacting the specialty pharmacy channel?
- What are the latest trends in specialty drug dispensing and distribution (e.g., limited distribution, white bagging)?
- How has the market evolved in regards to specialty pharmacy market share and the number accredited specialty pharmacies operating in the U.S.?
- What is the status and impact of the health system-owned specialty pharmacy sector?
- What do SPPs describe as their most urgent strategic imperatives for 2025 and how does this vary by ownership type (e.g., PBM-owned vs. independent)?
- How common is it for various SPP services to be provided as a core service vs. at an additional cost to manufacturers and payers?

Key Finding: Market share continues to be dominated by a few large vertically integrated specialty pharmacies. Many SPPs outside of the "big three" continue to experience access challenges and margin compression, and are thus seeking creative means of growing their businesses and increasing efficiencies.

The Unfolding Regulatory Environment is Identified by SPPs as the Top Most Impactful Market Trend for 2025

SPPs report several market trends impacting their industry and businesses in 2025. Topping the list is the rapidly evolving legislative and policy landscape, with the IRA, 340B, new drug pricing laws, and PBM regulations top of mind for SPP decision-makers. This is followed by margin pressures and the increase in gene therapy, rare disease medications, and biosimilars - the latter presenting both challenges and opportunities to SPPs depending on their ownership type and capabilities.

TOP MARKET TRENDS IMPACTING SPECIALTY PHARMACIES IN 2025

Market Trend	% of SPPs Identifying Trend (n=41)
Government Regulations (e.g., IRA, PBM reform, MFN drug pricing, tariffs)	44%
340B Drug Program Changes/Pharma Pushback	34%
Declining Payer Reimbursement/Margin Compression	34%
Increasing Volume of Gene/Cell Therapy & Rare Disease Medications	22%
Increasing Volume of Biosimilar Entrants	22%

The full report examines the complete list of market trends in detail, in addition to how specialty pharmacies are responding and positioning themselves.

PBM/Health Plan-owned SPPs Maintain Advantage in Limited Distribution Drug Access

A large proportion of specialty drugs are launched with a limited network, and networks may be increasingly limited (smaller) or even exclusive to support complex rare disease or

gene therapies.

PBM and health plan-owned specialty pharmacies report access to a greater number of limited distribution drugs on average, followed by health system-owned specialty pharmacies. While some leading independent

SPPs have a defined focus in oncology or rare disease dispensing which are often under limited distribution, others have elected to focus on higher volume, more open distribution therapeutic areas such as inflammation & immunology and HIV/AIDS.

The full report reviews trends in limited distribution networks as well as SPP perspectives on which manufacturers are most willing of offer access into LDD networks.

Detailed Profiles of Select Industry-Leading Specialty Pharmacies Provided

The full report includes in-depth profiles of the following listing of industry-leading specialty pharmacies in market share:

SPECIALTY PHARMACY PROFILES:	
CVS Specialty	BioPlus/Kroger Specialty Pharmacies
Accredo	PANTHERx Rare
Optum Specialty Pharmacy	Walmart Specialty Pharmacy
Walgreens Specialty Pharmacy	Acaria Health
Onco360 Oncology Specialty Pharmacy	Biologics by McKesson
CenterWell Specialty Pharmacy	Senderra Specialty Pharmacy

Dispensing trends, service offerings, and strategic imperatives are also segmented by the following three SPP ownership types:

- **PBM/Health Plan-owned** Specialty Pharmacies (n=9)
- **Independent/Other** Specialty Pharmacies (e.g., Retail, Wholesaler-owned) (n=13)
- **Health System-owned** Specialty Pharmacies (n=19)

Research Methodology and Report Availability

In March & April, HIRC surveyed 41 specialty pharmacy provider executives, representing a variety of ownership types. In addition to extensive secondary research, online surveys and follow-up telephone interviews were used to gather information. The report, *Specialty Pharmacy Providers: Market Landscape Trends and Strategic Imperatives*, is part of the *Specialty Pharmaceuticals Service*, and is now available to subscribers at www.hirc.com.

The **Specialty Pharmaceuticals Service** monitors managed care trends related to specialty medication management, such as payers' formulary & utilization management approaches and trends in contracting. Issues in specialty pharmacy distribution and engagement are also reviewed. The service examines specialty brands and benchmarks manufacturers across several high profile therapeutic classes. For subscription information please contact:



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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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