Specialty Pharmaceuticals

Specialty Pharmacy Providers: Market Landscape Trends and Strategic Imperatives

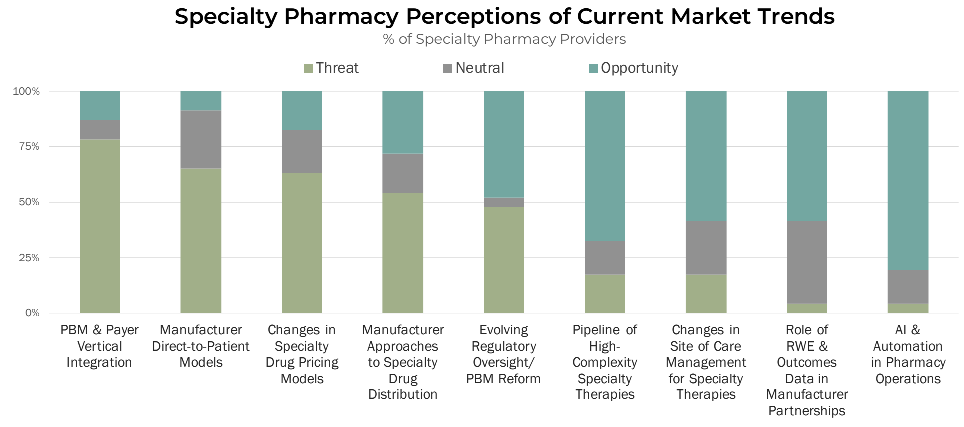
Over time, the specialty pharmacy provider (SPP) market has evolved from a relatively concentrated distribution channel into a diverse ecosystem of organizations with distinct capabilities, expertise, and stakeholder relationships. HIRC's report, *Specialty Pharmacy Providers: Market Landscape Trends and Strategic Imperatives*, examines the latest market dynamics, trends, and strategic priorities across the channel. The report addresses the following questions:

- How has the market evolved in share, total number accredited specialty pharmacies operating, and composition by ownership type?
- What notable market trends are impacting the specialty pharmacy channel in 2026?
- What are the latest trends in specialty drug dispensing and distribution (e.g., limited distribution, white bagging)?
- What do SPPs describe as their most urgent strategic imperatives for 2026?
- What differences in capabilities, priorities, and service models emerge across SPP ownership types?
- How common is it for various SPP services to be provided as a core service vs. at an additional cost to manufacturers?

Key Finding: As the specialty pharmacy channel continues to diversify, manufacturers have access to a broader range of capabilities, expertise, and partnership models that can be aligned to the unique needs of individual therapies and patient populations.

Pulse on the Market Environment from the SPP Lens

Given the rapidly evolving health care market environment, HIRC asked for specialty pharmacy perceptions of nine unique market trends. SPPs broadly perceive distribution, pricing, and regulatory-related changes as threats to traditional business models, while viewing AI, real-world evidence, and high-complexity specialty therapies as key enablers of future growth and competitive differentiation. Perceptions vary by ownership model.



Comprehensive View of the Specialty Pharmacy Channel

This new resource provides a comprehensive view of the specialty pharmacy channel, helping manufacturers better understand specialty pharmacy perspectives, evolving market dynamics, and the diverse capabilities that exist across the ecosystem. These insights provide valuable context for evaluating partnership approaches and supporting informed decision-making in an increasingly complex healthcare environment.

Key Themes Explored, 2026

Distribution Trends	Market Trends & Disruptors	SPP Services & Capabilities	Channel Ecosystem
Dispensing by Therapeutic Class & Therapy Type	Recent, Notable Market Activity	Alternate Site Infusion Capabilities	Market Size & Key Players
White Bagging Trends	Top Trends Impacting Specialty Pharmacy	Patient, Payer, & Provider Services	SPP Competitve Strenghts by Ownership Model
Limited Distribution Trends & Network Design	SPP Strategic Priorities in Response to Top Trends	Manufacturer Services: Core vs. Non-Core	Industry-leading SPPs by Strategic Archetype

While specialty pharmacies tend to offer similar core services, competitive differentiation is emerging through ownership-specific strengths, with PBM/health plan-owned SPPs leveraging payer alignment and scale, independent SPPs emphasizing unique capabilities and/or specialization, and health system-owned SPPs differentiating through provider integration and continuity of care.

Profiles of Key Specialty Pharmacy Organizations

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

Specialty Pharmacy Profiles

• CVS Specialty	• BioPlus (Carelon/Elevance)
• Accredo	• AcariaHealth
• Optum Specialty Pharmacy	• Walmart Specialty Pharmacy
• Walgreens Specialty Pharmacy	• Senderra Specialty Pharmacy
• Onco360 Oncology Specialty Pharmacy	• Biologics by McKesson
• PANTHERx Rare Pharmacy	• Lumicera Health Services
• CenterWell Specialty Pharmacy	• Soleo Health

Dispensing trends, service offerings, and strategic imperatives are also segmented by the following three SPP ownership types (1) **PBM/Health Plan-owned Specialty Pharmacies** (n=8), (2) **Independent/Other Specialty Pharmacies** (e.g., Retail, Wholesaler-owned) (n=17, and (3) **Health System-owned Specialty Pharmacies** (n=21).

Research Methodology and Report Availability

In March & April, HIRC surveyed 46 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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