

Big Pharma raising drug prices even more in 2019—3,400 hikes as high as 879%

Enlarge / WASHINGTON, DC — MAY 11, 2018: U.S. Health and Human Services Secretary Alex Azar (R) announced a 'blueprint' for lowering the cost of prescription medication with President Donald Trump in the Rose Garden at the White House.

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Pharmaceutical companies raised the prices of more than 3,400 drugs in the first half of 2019, surpassing the number of drug hikes they imposed during the same period last year, according to an analysis first reported by NBC News.

"Requests and public shaming haven't worked," Michael Rea, chief executive of RX Savings Solutions, told Reuters last December. His company helps health plans and employers seek lower-cost prescription medicines. It also conducted the new analysis on drug prices.

In December, Rea predicted that the number of 2019 increases would be even greater than in past years. It appears he is correct.

The more than 3,400 drug price increases in the first half of 2019 is a 17% increase in the number of drug price hikes in

the first half of 2018. In addition to the Prozac generic, the drugs that saw triple-digit increases included the topical steroid Mometasone, which had a price increase of 381%. A pain reliever and cough medication (Promethazine/Codeine) saw a 326% hike while the ADHD treatment Guanfacine 2mg saw its price rise 118%.

In May, the Trump administration finalized a rule that will require drug companies to include drug list prices in television advertisements. The rule is slated to go into effect sometime this summer.

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