

Biosimilar Competition

Can Help Lower Drug Prices for Americans



Everyone should be able to get the medications they need at a cost they can afford. But prescription drug prices are out of control, and hardworking families feel the consequences every day. **Biosimilars are part of the solution to this ongoing challenge.**

What Is a Biosimilar?

Biosimilars are similar in structure and function to a biologic medicine. Biologics are medicines made in a living system, such as a yeast, bacteria, or animal cells. A biosimilar offers the same sort of therapeutic value as a biologic, and acts as an important competitor to improve affordability, access, and value for a patient.

Just as generic drugs offer an effective, lower-cost alternative to small-molecule drugs, biosimilars offer an effective, lower-cost alternative to biologic drugs.



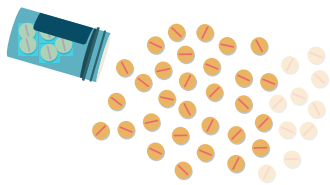
It Starts with Access

According to a January 2023 IQVIA Institute in-depth study on biosimilars (available [here](#)), biosimilars improve affordability in a stagnated market, create dramatic cost-savings and increase patient access to life-saving drugs. However, spurring competition is key.

Prescription biosimilars offer affordability – more biosimilar choices mean more competitive choices – which drives down prices while increasing access.



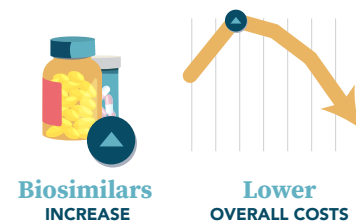
Biosimilars market at-a-glance



Since 2007, 30 biosimilars have launched in the United States, with **10 more approved and set to launch by the end of 2023.**

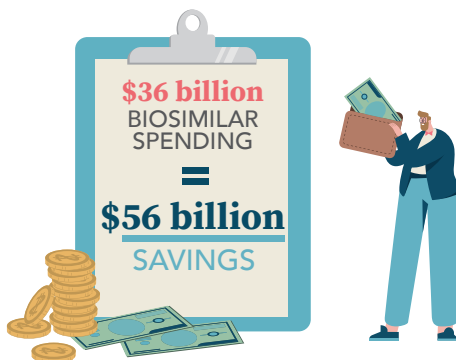


The market continues to grow, with 14% of the market facing biosimilar competition – **a number likely to grow by 15% in 2023** as more biosimilars will be introduced to the market to compete with very expensive biologic drugs.



Introduction of these lower-cost biosimilars leads to declines in cost overall – typically even **driving down the costs of the originator drug as well.**

Cost Savings



In the last 10 years, \$36 billion of biosimilar spending was associated with savings of \$56 billion.

Savings from prescription drug biosimilars are expected to **exceed \$180 billion over the next 5 years** — a more than 4-fold increase from the last 5 years.

Drug costs for biologic drugs with a biosimilar competitor are **down between 18% and 50% per unit.**

Solutions

Mandate a review of guidance to encourage the approval of more interchangeable biosimilars.

Make the approval process for biosimilar interchangeability easier, if the approval process for biosimilar status is completed first.

