

Pharma giant Pfizer to raise some drug prices

November 17 2018



Pfizer is ending a price freeze instituted following criticism from President Donald Trump, but 90 percent of its medicines will see no increase

Pfizer said Friday it would raise US prices on 41 drugs in January, reversing a price freeze implemented over the summer in the face of

criticism by President Donald Trump.

The [pharmaceutical giant](#) said the increases, which take effect January 15, apply to just 10 percent of its entire [drug](#) portfolio and would in many cases be offset by discounts to patients provided through [insurance companies](#) and drug benefits, Pfizer said in a statement.

Trump attacked the company for raising [prices](#) in July, saying Pfizer "should be ashamed," which prompted a quick reversal, although a spokesperson at the time said the freeze would remain in place only until the end of the year.

As spokeswoman on Friday declined to specify which drugs would be subject to the five percent price hike, but The Wall Street Journal in July reported that they included a lung cancer treatment, blood pressure pills and popular pain medication Lyrica.

Three drugs will see prices rise just three percent, while one will jump nine percent "due to the completion of two extensive development programs that have led to the recent FDA approvals of two new medical uses that meet unmet patient needs."

"Given the higher rebates and discounts, we expect that the healthcare system will share those benefits with patients so they do not experience higher costs for their medicines," the company said.

The increases are not expected to affect revenue in 2019, Pfizer said, while prices subtracted one percent from revenue this year.

The company's share price closed the day with a gain of 0.7 percent.

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