

Drug makers raise prices on 500 prescription drugs

January 7 2021



With the new year comes another round of prescription drug price hikes,

CBS News reported Tuesday.

The data come from 46brooklyn Research, a nonprofit company that aims to improve access to [drug](#) pricing information. AbbVie, Bristol Myers Squibb, GlaxoSmithKline, Pfizer, and other major pharmaceutical companies are raising their prices by a median of 4.6 percent, the nonprofit said. In all, more than 500 drugs will cost more this year.

GlaxoSmithKline raised the price on 34 of its drug brands on Jan. 1, company spokesperson Lyndsay Meyer told *CBS News*. "Compared to last year, we've taken fewer list price increases and we didn't raise the list price of 18 products across our portfolio," Meyer noted.

Pfizer told *CBS News* that its [prices](#) rose about 1 percent. "This modest increase is necessary to support investments that allow us to continue to discover [new medicines](#) and deliver those breakthroughs to the patients who need them," a company spokeswoman said.

Bristol Myers Squibb "responsibly balances pricing its medicines so high-risk innovation is rewarded while providing access and affordability support for its patients," the company said in a statement to *CBS News*. The company sells the lung cancer treatment Opdivo, which is expected to rise 2 percent in price, and the arthritis drug Orencia, which is looking at a 5 percent jump, *CBS News* said.

Other drugs expected to see price hikes include Zipsor (by 10 percent), Sabril (by 10 percent), Humira (by 7 percent), Kengreal (by 6 percent), Lyrica (by 5 percent), and Chantix (by 3 percent).

More information: [CBS News Article](#)

Copyright © 2020 [HealthDay](#). All rights reserved.

Citation: Drug makers raise prices on 500 prescription drugs (2021, January 7) retrieved 9 May 2024 from <https://medicalxpress.com/news/2021-01-drug-makers-prices-prescription-drugs.html>

This document is subject to copyright. Apart from any fair dealing for the purpose of private study or research, no part may be reproduced without the written permission. The content is provided for information purposes only.