



Inspired Health Solutions

Experience with Pharmacy Drug Benefits and Pharmaceutical Benefit Managers (PBMs) 2026 Employer Survey

FUNDED BY THE PHARMACEUTICAL CARE
MANAGEMENT ASSOCIATION (PCMA)

Key Findings

Employers Prioritize a Wide Range of PBM Services

% of employers rating each service as an important factor in their decision

 98% Wide network of easily accessible pharmacies

 98% Specialty pharmacy services for complex, high-cost medications

 95% Clinical programs improving health outcomes and medication adherence

 89% Mail-service pharmacy for convenient prescription delivery

And employers express satisfaction with those services

% of employers expressing satisfaction with their PBM's services

 94% Wide network of easily accessible pharmacies

 91% Specialty pharmacy services for complex, high-cost medications

 88% Clinical programs improving health outcomes and medication adherence

 87% Mail-service pharmacy for convenient prescription delivery

That satisfaction extends to PBM financial performance

% of employers expressing satisfaction with their PBM's financial performance



95%

Detailed data, reporting, and analytics tools



94%

Negotiating price concessions from pharmacies



93%

Risk management by predicting drug benefit costs



83%

Negotiating discounts from drug manufacturers

As well as the PBM contracting process

% of employers expressing satisfaction with the PBM contracting process



94% Transparency of contract terms



94% Flexibility to choose drug rebate contracting structures



93% Flexibility to choose between different contract structures



92% Transparency of administrative fees



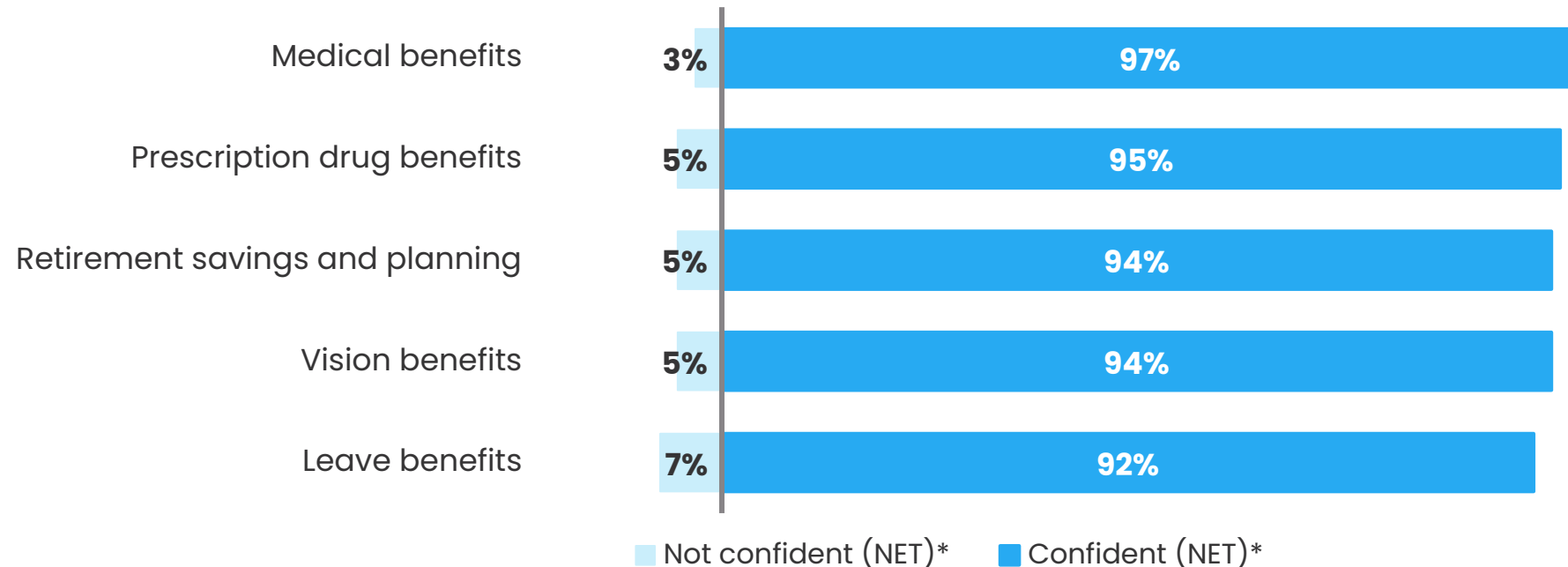
87% Ability to choose how rebates are used



Employers Are Confident, Informed Decision-Makers

Nearly all employers expressed confidence in their ability to make decisions across benefit categories

Employer Confidence in Making Decisions for Various Benefit Categories (percent)



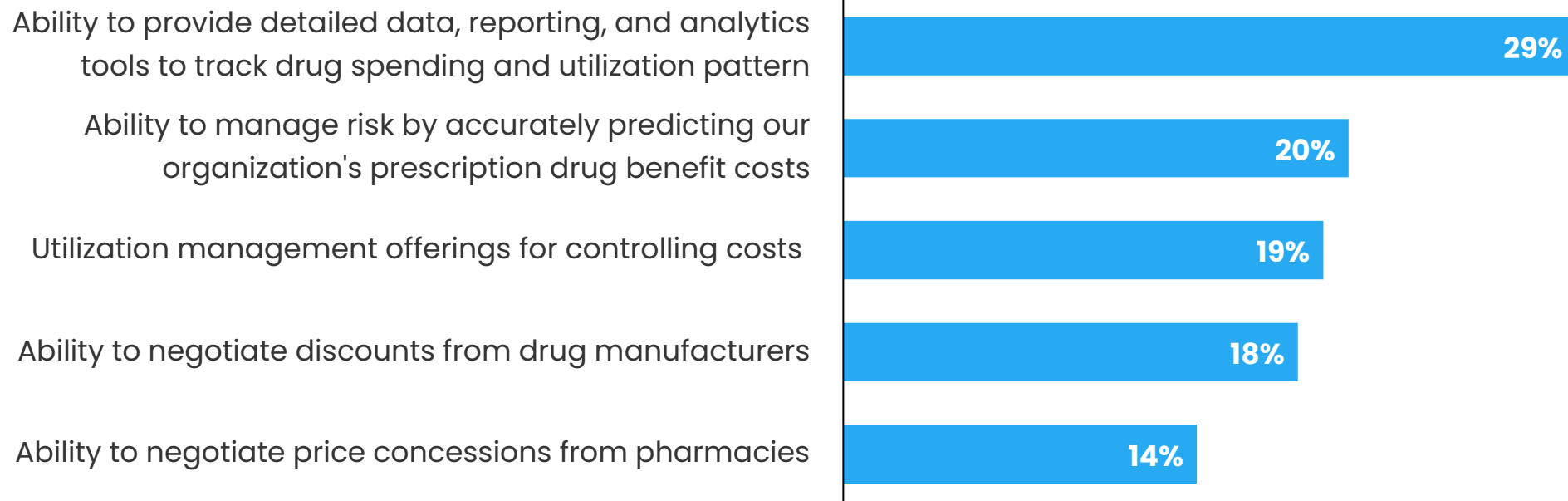
Question(s): Thinking about annual decision-making for benefit categories, how confident do you feel in your organization's ability to make these decisions correctly? (N=1,035)

Percentages may not sum to 100% as 'Not Applicable' responses (1-5%) have been excluded.

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

When evaluating PBMs, employers ranked data, reporting, and analytics as their top financial consideration

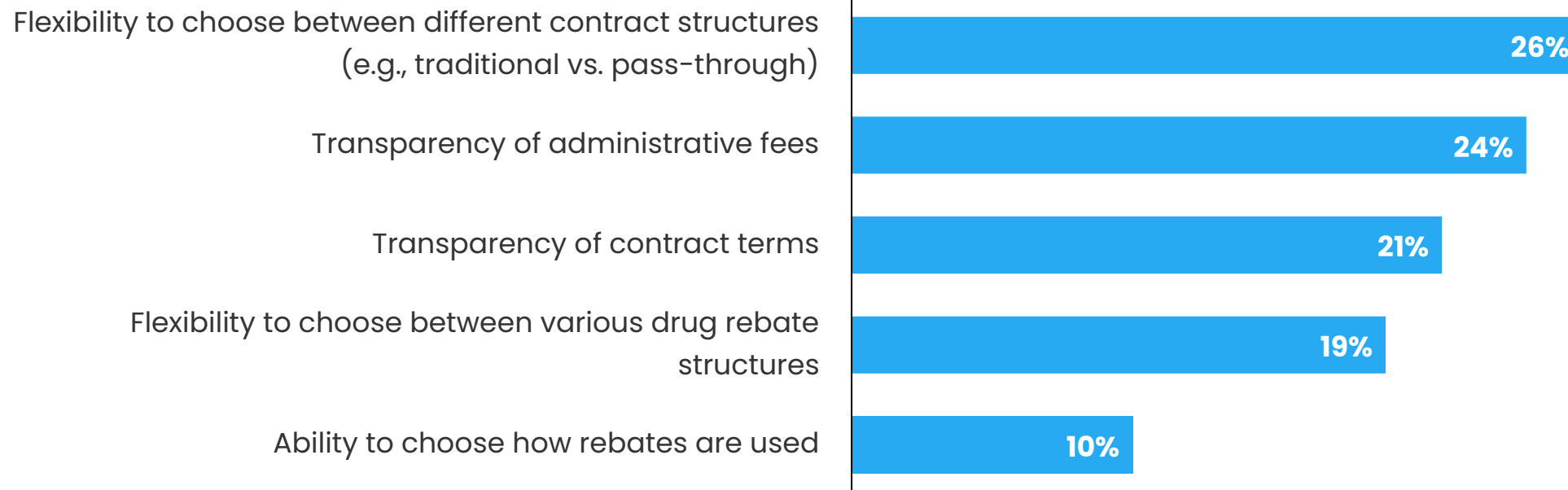
Most Important Financial Consideration When Evaluating PBMs for a Contract (percent)



Question(s): When your organization evaluates PBMs for a potential contract, which of the following financial considerations is most important in your decision-making? (N=484)
Percentages may not sum to 100% as 'Non of the above' response (1%) has been excluded.

Flexibility and transparency are the factors employers weigh most when evaluating PBM contracts

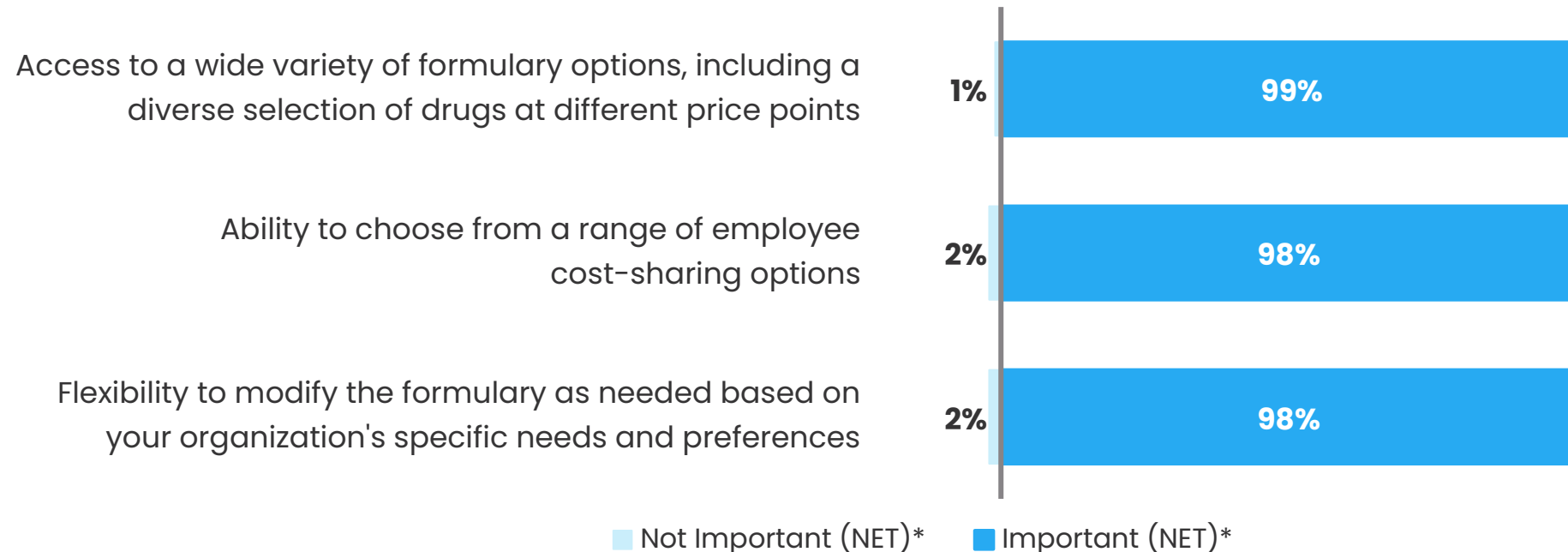
Most Important Factor When Evaluating PBM Contract Options (percent)



Question(s): When your organization is evaluating different PBM contract options, which of the following factors has the greatest impact on your decision-making? (N=484)

Formulary variety, flexibility, and cost-sharing options are essential plan design features for employers

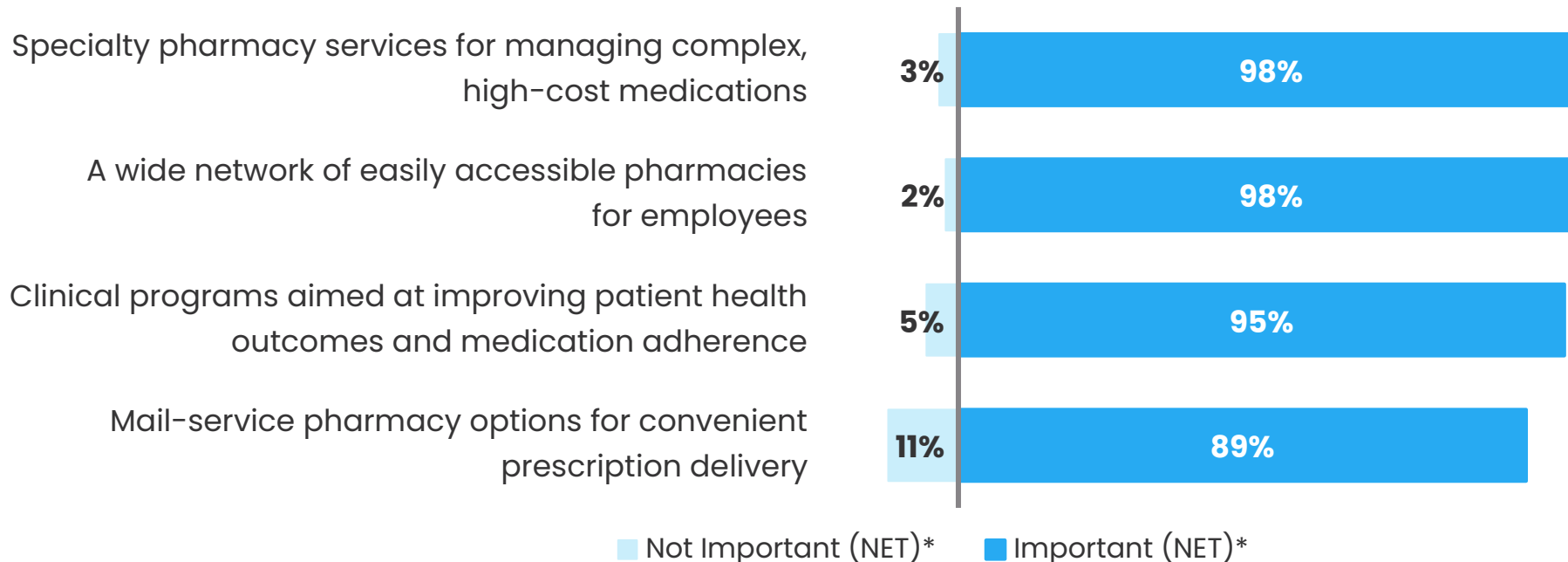
Importance of Plan Design Features in PBM Partnership Decision-Making (percent)



Question(s): When your organization considers partnering with a PBM, how important are the following plan design features in the decision-making process? (N=484)
*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

Employers prioritize PBM services including pharmacy access, specialty pharmacy, and clinical programs

Importance of Additional PBM Services in Employer Decision-Making (percent)

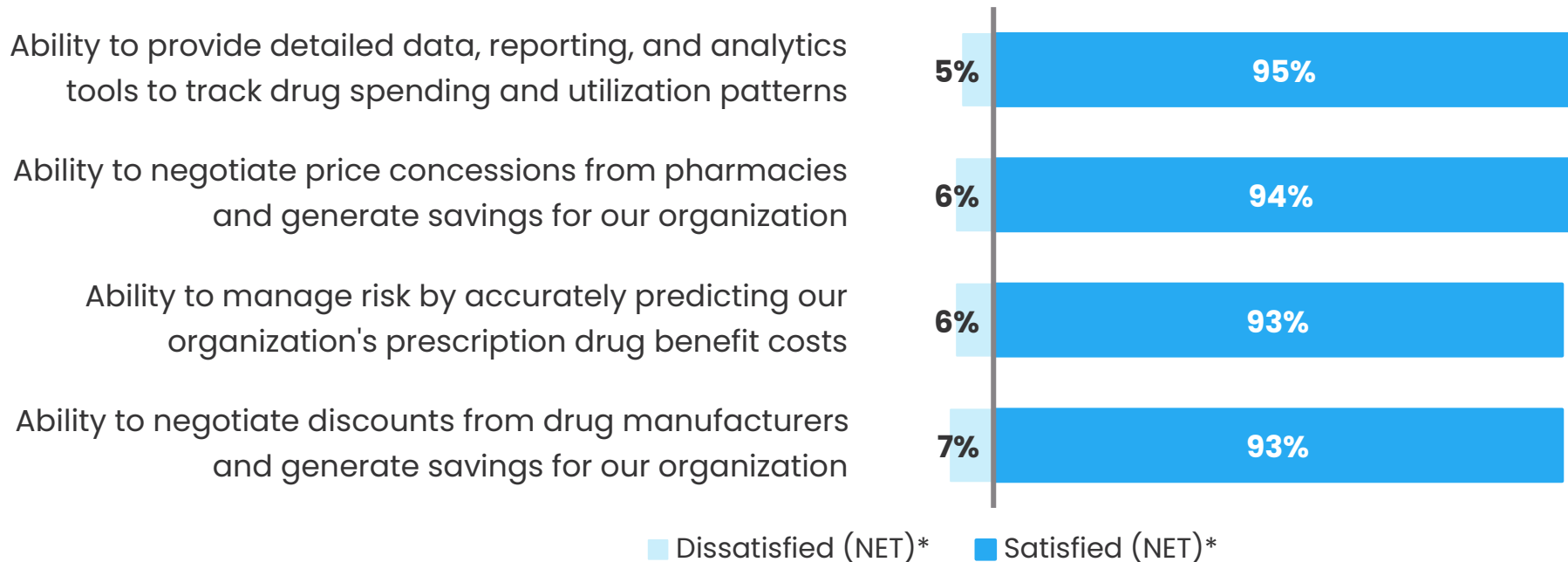


Question(s): When your organization considers partnering with a PBM, how important are the following additional services and offerings in the decision-making process? (N=484)
*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

PBMs Are Delivering on Employer Priorities

Employers reported satisfaction with PBM financial performance, including negotiation and analytics

Employer Satisfaction with PBM Financial Performance Over the Last Two Plan Years (percent)



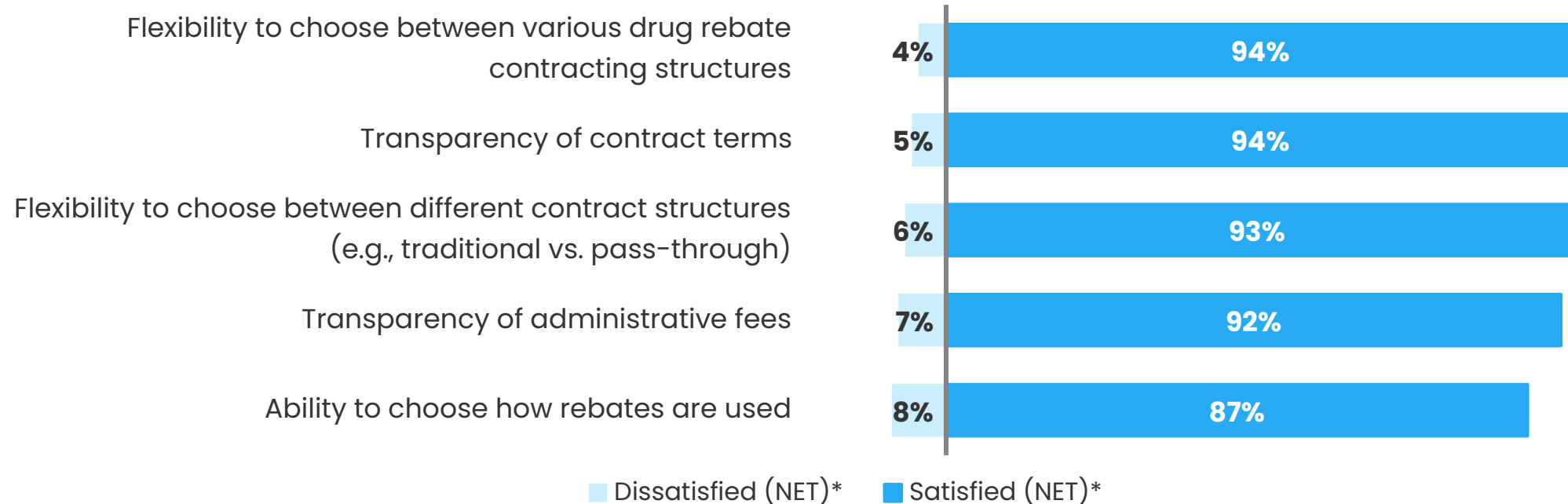
Question(s): Based on your organization's experience with PBMs over the last two plan years, how satisfied are you with their performance in the following financial areas? (N=484)

Percentages may not sum to 100% as 'Not Applicable' responses (0-1%) have been excluded.

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

Employers reported satisfaction with contracting transparency, and flexibility

Employer Satisfaction with the PBM Contracting Process Over the Last Two Plan Years (percent)



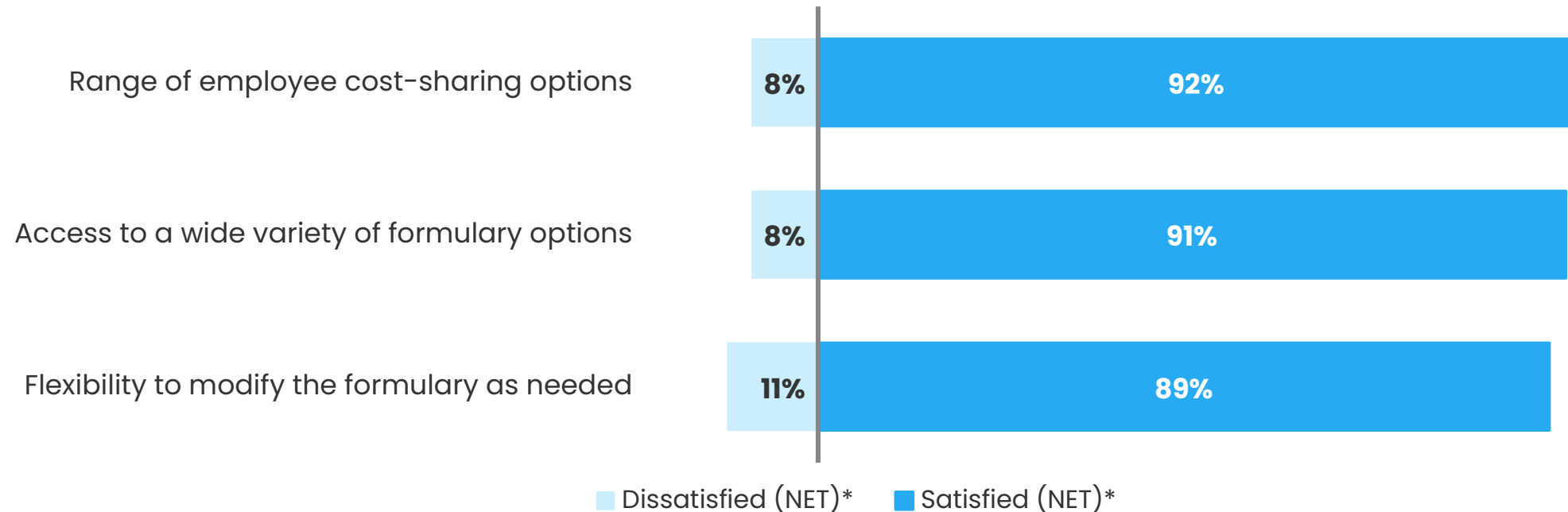
Question(s): Based on your organization's experience with PBMs over the last two plan years, how satisfied are you with the following aspects of the PBM contracting process? (N=484)

Percentages may not sum to 100% as 'Not Applicable' responses (1-4%) have been excluded.

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

Employers are satisfied with PBM plan design features, including formulary options and cost-sharing

Employer Satisfaction with PBM Plan Design Features Over the Last Two Plan Years (percent)



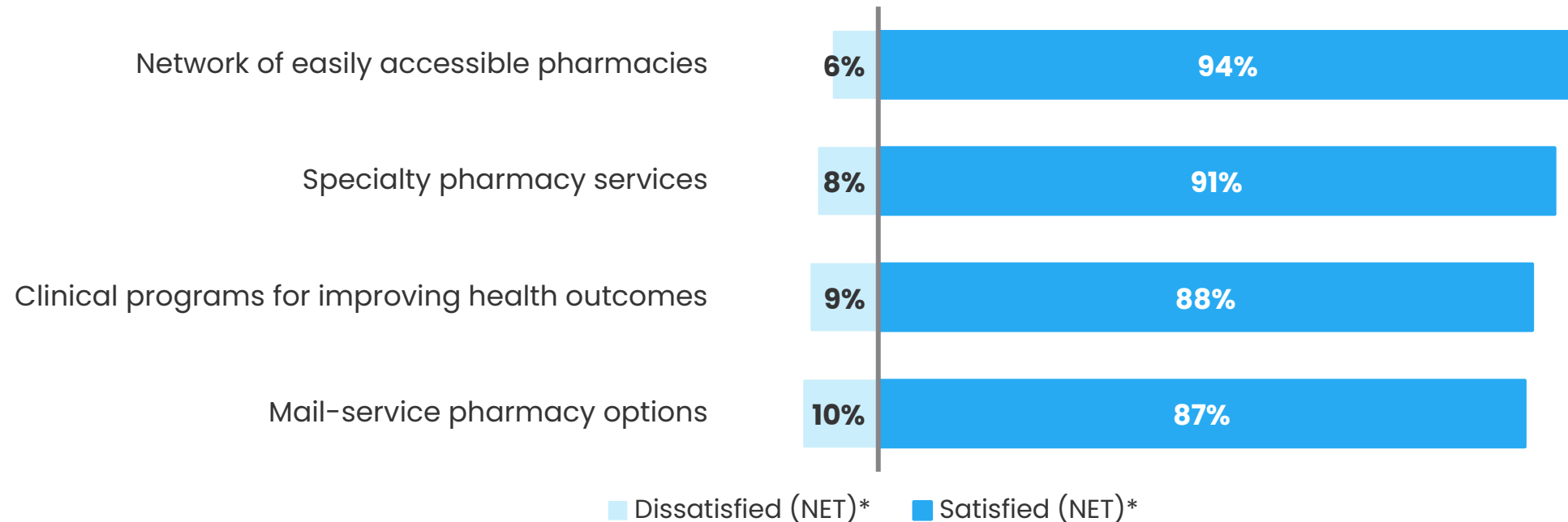
Question(s): Based on your organization's experience with PBMs over the last two plan years, how satisfied are you with their ability to offer the following plan design features? (N=1,035)

Percentages may not sum to 100% as 'Not Applicable' responses (0-1%) have been excluded.

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

Employers are satisfied with PBM services from pharmacy access to clinical programs and mail-service

Employer Satisfaction with Additional PBM Services Over the Last Two Plan Years (percent)



Question(s): Based on your organization's experience with PBMs over the last two plan years, how satisfied are you with the following services? (N=1,035)

Percentages may not sum to 100% as 'Not Applicable' responses (1-3%) have been excluded.

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.



Stable, Long-Term Partnerships

Most employers maintained their existing PBM partnerships over the past two plan years

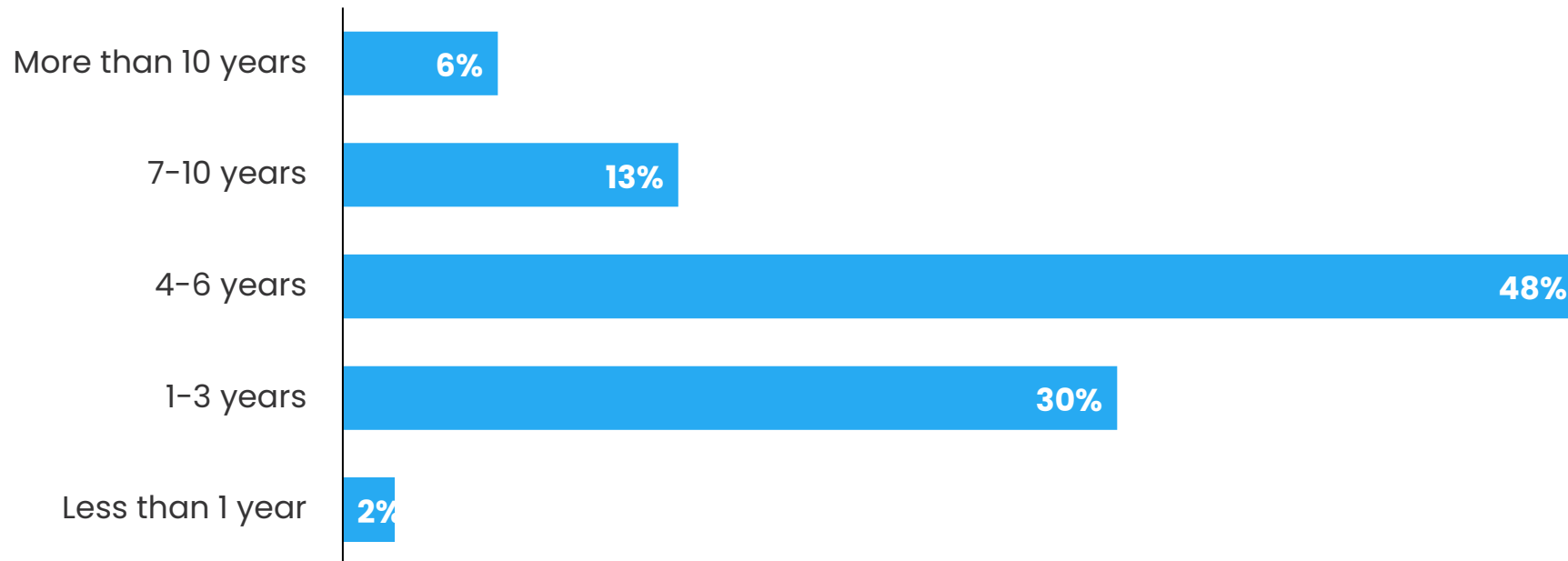
PBM Switching Activity Among Employers Over the Last Two Plan Years (percent)



Question(s): Has your organization switched PBMs within the last two plan years? (N=484)
Percentages may not sum to 100% as 'Not Sure' response (1%) has been excluded.

Nearly half of employers have worked with their current PBM for 4 to 6 years

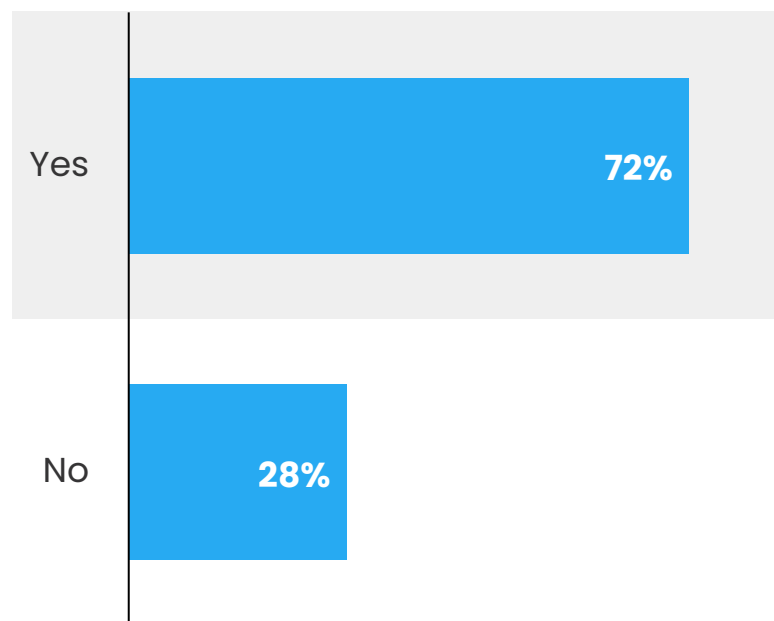
Length of Employer Relationship with Current PBM (percent)



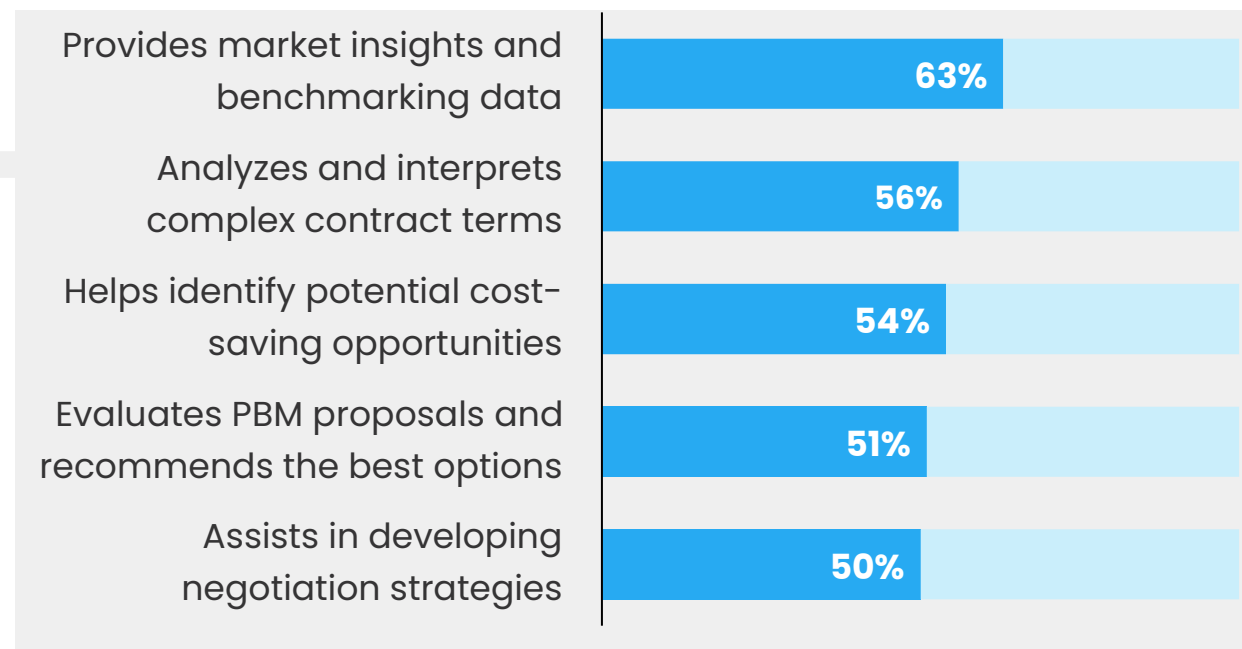
Question(s): How long has your organization been working with its current PBM? (N=484)
Percentages may not sum to 100% as 'Not Sure' response (1%) has been excluded.

Most employers who contract directly with PBMs use consultants for market insights and contract analysis

Use of Consultants or Advisors for PBM Contract Negotiations (percent)



Top Five Use of Consultants or Advisors for PBM Contract Negotiations (percent)

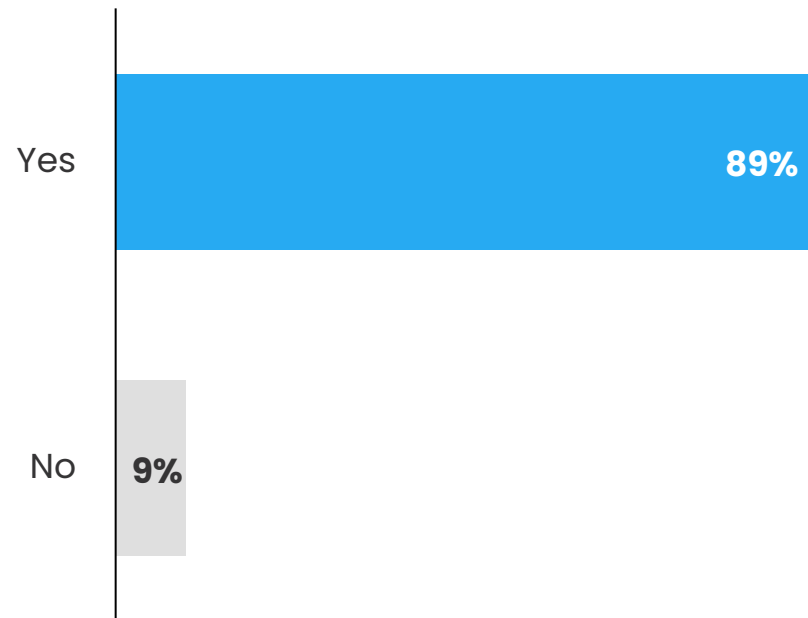


Question(s): Do you use a consultant or advisor to help with PBM contract negotiations? (N=484); How does your consultant or advisor assist with PBM contract negotiations? Select all that apply. (N=348)

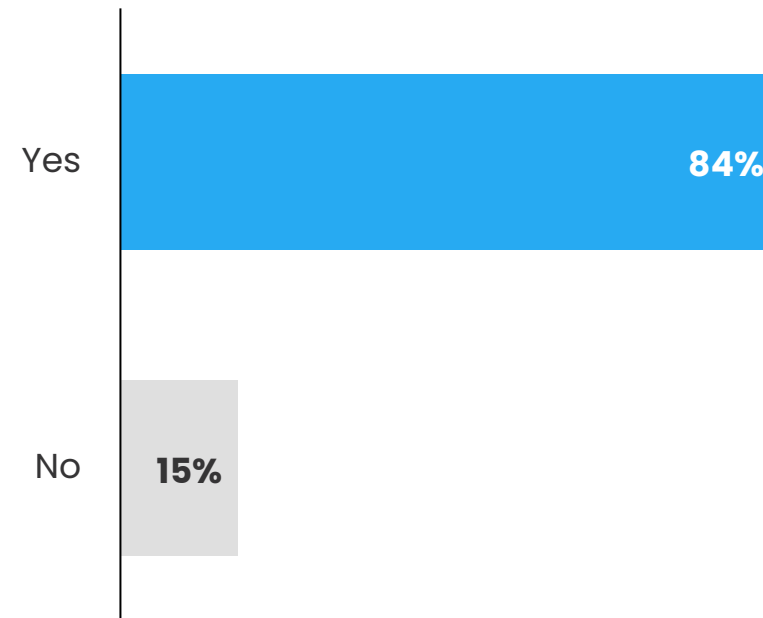
Use of PBM Rebates

Employers direct rebates back to employees, lowering out-of-pocket costs and reducing premiums

Share of Employers Who Allocated PBM Rebates to Lower Employee Out-of-Pocket Costs (percent)



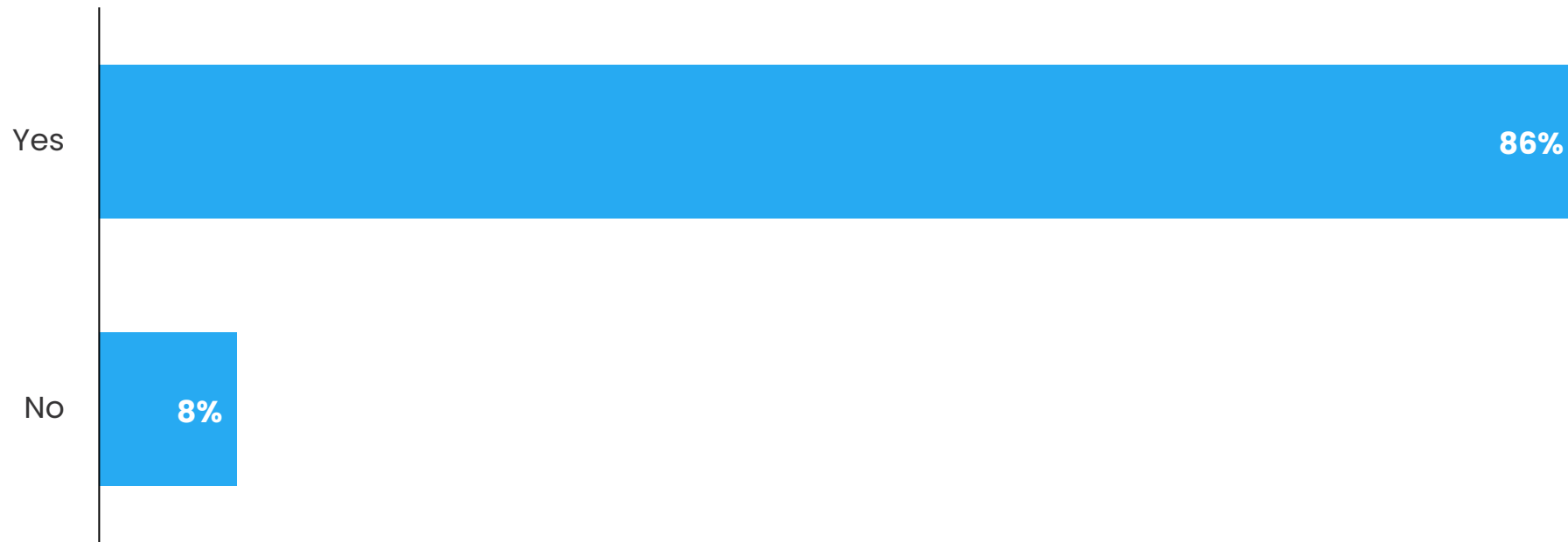
Share of Employers Who Allocated PBM Rebates to Reduce Employee Premium Contributions (percent)



Question(s): Did your organization allocate the rebates received from its PBM in the last plan year to lower employees' out-of-pocket costs for prescription drugs? (N=357); Did your organization allocate the rebates received from its PBM in the last plan year to reduce employees' premium contributions for health insurance? (N=357)
Percentages may not sum to 100% as 'Not sure' responses (1-2%) have been excluded.

Most employers who contract directly with a PBM view rebates as an effective way to distribute savings

Share of Employers Who View Rebates as an Effective Way to Distribute Savings (percent)



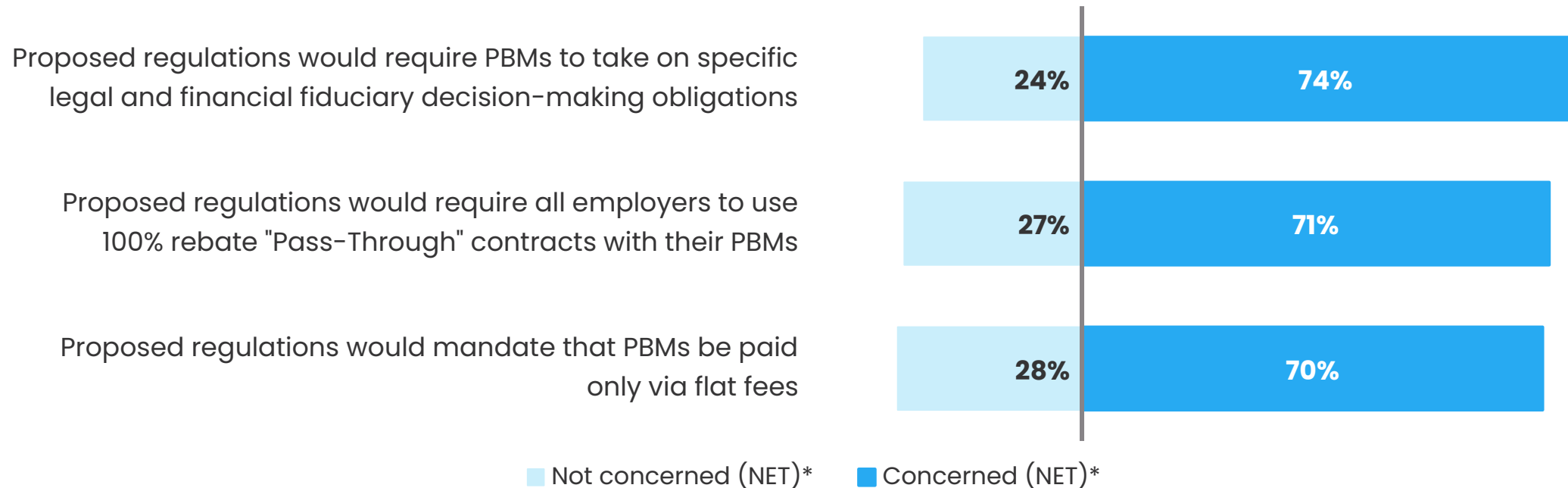
Question(s): Do you believe rebates are an effective way to distribute savings to employers and their employees? (N=484)
Percentages may not sum to 100% as 'Not sure' response (6%) has been excluded.



**Employer
perspectives on
potential policy
changes to PBM
contracting and
compensation**

Employers expressed concern about regulations that could limit PBM contracting options

Employer Concern About Proposed PBM Contracting and Compensation Regulations (percent)



Question(s): Proposed regulations would require all employers to use 100% rebate "Pass-Through" contracts with their PBMs, reducing the number of contract options with PBMs available to employers. How concerned, if at all, are you about this potential loss of choice? / Proposed regulations would mandate that PBMs be paid only via flat fees, effectively prohibiting contracts where compensation is tied to savings percentages or performance. How concerned, if at all, are you about losing the option to pay PBMs based on performance? / Proposed regulations would require PBMs to take on specific legal and financial fiduciary decision-making obligations. This would replace the current practice where you, the employer, are the decision maker. How concerned, if at all, are you about transferring control of this to your PBM? (N=1,035); Percentages may not sum to 100% as 'Not sure' responses (2%) have been excluded

*NET responses combine related answer categories to show the overall percentage of respondents who share a similar sentiment or response to a question.

About This Study



Research Objectives

This survey explores employer experiences managing drug benefits and working with PBMs

Research Objectives:

- Understand employer priorities when designing and managing pharmacy benefit programs, including key factors they consider when choosing a PBM
- Examine employer approaches to PBM rebates, including how they receive and allocate them, and overall perspectives on rebate effectiveness
- Assess employer perceptions of PBMs, including their transparency and effectiveness in controlling drug costs
- Measure employer satisfaction with their current PBM partnerships
- Gauge employer perspectives on proposed PBM-related policy changes



Methodology

This survey was conducted online from January 9–21, 2026, among 1,035 U.S. employers

Sample and Recruitment:

Respondents were recruited through a convenience sample from the Dynata online panel. To qualify, respondents were required to meet the following criteria: (1) work for an organization that offers health insurance coverage and prescription drug benefits administered through a PBM, (2) be involved in decision-making and/or ongoing oversight of their organization's employee health benefits, and (3) have been personally involved in health benefits activities within the past 12 months.

A total of 1,793 respondents were screened, with 1,035 qualifying and completing the full survey.

Methodology, cont.

Data Collection:

The survey was administered in English via web-based questionnaire accessible on all devices.

Sample Composition:

Among the 1,035 qualified respondents, participants represented three primary PBM administration routes:

- 484 (46.8%) contract directly with a PBM
- 172 (16.6%) participate in a purchasing coalition/pool that contracts with a PBM
- 79 (36.6%) have their prescription drug benefit managed through their health plan/carrier or TPA

Data Analysis: Results were not weighted and are reported as collected.

Study Limitations

Several limitations should be considered when interpreting the results.

- The survey uses a convenience sample, meaning results may not be fully representative of the broader population of employers.
- Respondents were recruited from an online panel, which may introduce panel-specific biases. Individuals who participate in online panels may differ from the broader employer population in terms of engagement, digital literacy, or attitudes toward surveys.
- The sample skews toward mid-size and large employers, whose experiences with PBMs may differ from smaller employers with fewer benefits management resources.
- Survey responses reflect self-reported employer perspectives, which may be influenced by recall bias or subjective perceptions.
- Some questions were asked only of employers who contract directly with PBMs, resulting in varying base sizes across survey questions.