

Rx Supply Chain

January branded sales see double-digit growth

Industry Overview

Brand sales up double digits, Generics up mid-single digits

Total brand sales grew 10.6% in January vs. 15.9% in December and 15.0% in November (Exhibit 4). Total brand sales increased 15.9% y/y in 4Q'23 vs. 11.2% y/y in 4Q'22. Total generic sales increased 5.4% in January vs. 3.5% in December and 2.8% in November (Exhibit 5). Generic sales increased 4.7% y/y in 4Q'23 vs. 2.1% y/y in 4Q'22. Branded price per script increased 2.5% in January vs. 14.5% in December and 16.2% in November. Generic price per script increased 0.5% in January vs. 0.7% in December and 2.3% in November. So far there have been 4 brand price increases for February 2024 vs. 4 brand price increases in February 2023 among the Top 500 tracked brand drugs.

Steady trends continue for underlying Rx growth

The Rx supply chain debate has shifted from the impact of Covid to the stability of the channel, ongoing demand curve, and continuing signs of positive Rx volume growth on a real-time weekly basis (Exhibit 1). We expect to see further impacts across the channel moving through 2024, with a greater focus on the pacing of utilization growth, impacts from the Inflation Reduction Act on drug pricing, GLP-1s and biosimilars. We continue to watch the shift in Rx trends and anticipate growth to remain stable on an underlying basis for what has been a mostly steady end market at its core.

Top 500 brand drug inflation

We have updated our brand drug inflation tracker, which monitors the top 500 brand drugs by sales pricing trends. So far there have been 4 brand price increases in February 2024 vs. 4 increases in February 2023 among the Top 500 brand drugs we track. We expect the ongoing focus around the pace of brand inflation to remain topical as policy debate continues.

Weekly TRx and core TRx (ex-vax) grow low single-digits

We have been tracking weekly y/y growth of script (Rx) volumes to see real-time trends. The total (TRx) trend for the week ending 2/16 was 0.7% vs. 1.5% last week and 4.4% the week prior. Excluding Covid vaccines, total trend for this week was 0.8% vs. 1.6% last week and 4.5% the week before. Core TRx (ex-vaccine growth) saw low single-digit growth in the most recent week, a slight deceleration from the prior week and below the mid-single digit growth in the two weeks prior. TRx (including vaccines) showed a similar trend with a modest sequential decline over the past three weeks. Total new script (NRx) growth this week was 1.6% vs. 2.7% last week and 6.1% the week prior. Chain Stores and Food Stores were 0.2% and 2.5% vs. 0.8% and 2.9% the prior week. Long-term care (LTC) was 4.3% vs. 5.2% last week, while Independent Rx's were (1.3%) this week vs. 0.8% last week and Mail Rx's were 1.3% vs. 1.1% the week before. On a two-year basis, total growth was 3.2% vs. 2.4% and 7.7% the week before. On a two-year basis, Chain Stores were 3.4% vs. 1.8% the week before and Food Stores were 5.1% vs. 4.2% last week.

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Exhibit 1: Weekly Total Rx Volume Growth of 0.7% Y/Y by Channel (Jan'21-Feb'24)

Weekly total Rx volumes see sequential growth of 0.7% vs. 1.5% growth in the prior week



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Exhibit 2: Weekly New Rx Volume Growth of 1.6% Y/Y by Channel (Jan'21-Feb'24)

Weekly new script growth is 1.6% with continued strength in Long-Term Care



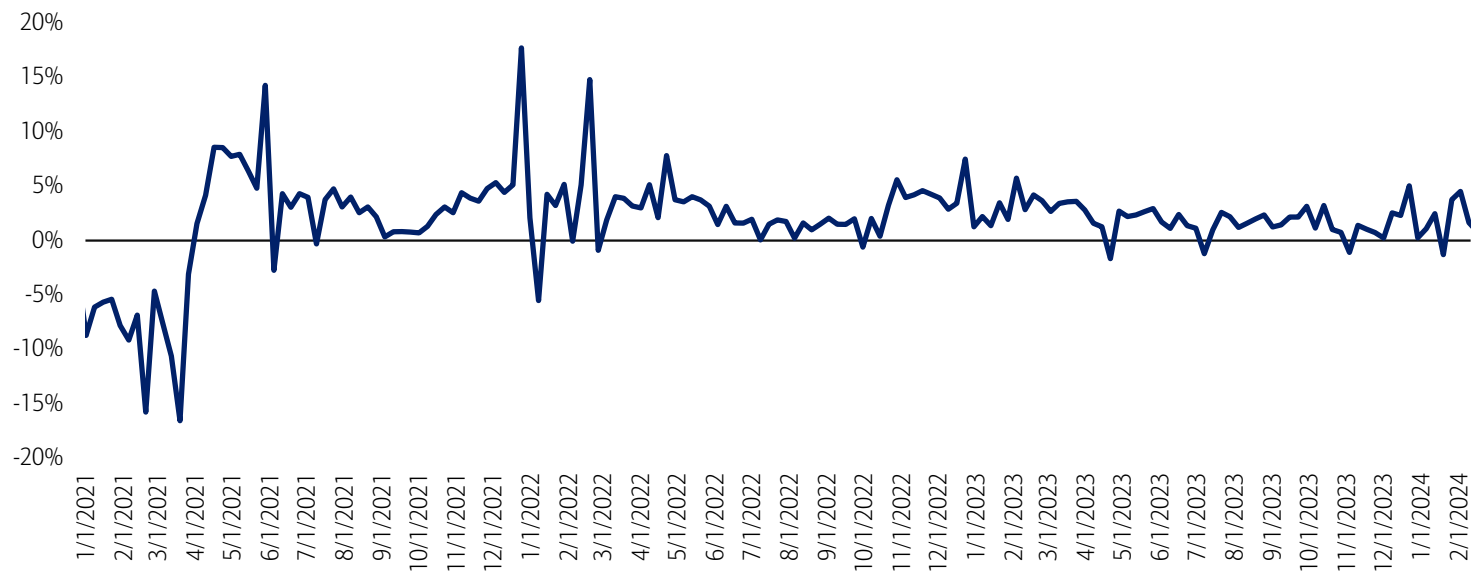
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Exhibit 3: Weekly Total Rx Volume Growth ex-vaccine (Jan'21-Feb'24)

TRx ex-vaccine growth at 0.8% after 1.6% last week



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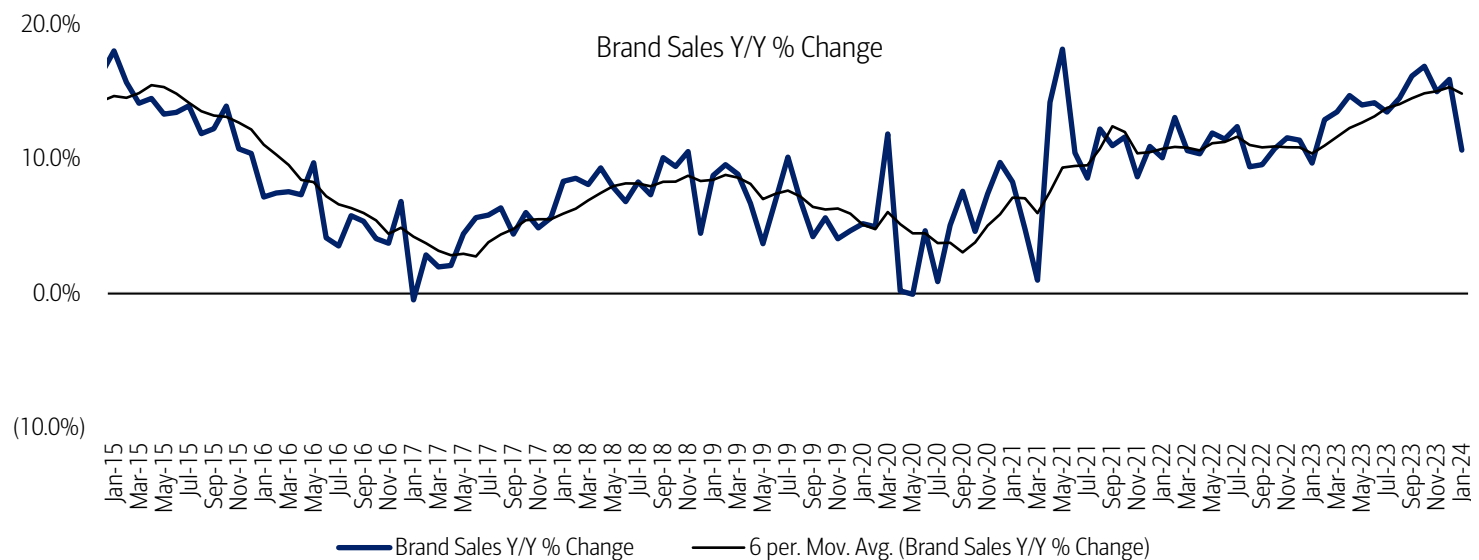
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US Rx pricing/sales trends

Sales growth by brand/generic

Exhibit 4: Calendar-adjusted Brand Rx sales growth

Brand sales growth has continued to remain positive overall over the last several years



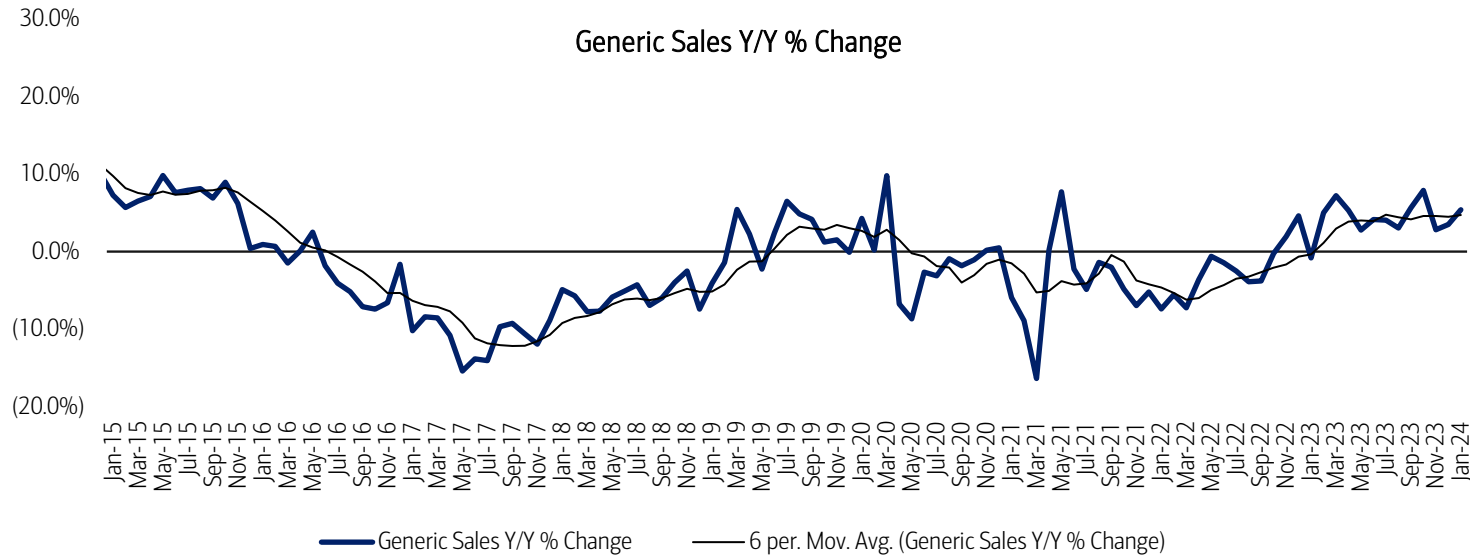
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Exhibit 5: Calendar-adjusted Generic Rx sales growth

Generic sales have moderated in the low to mid-single digit range in recent months



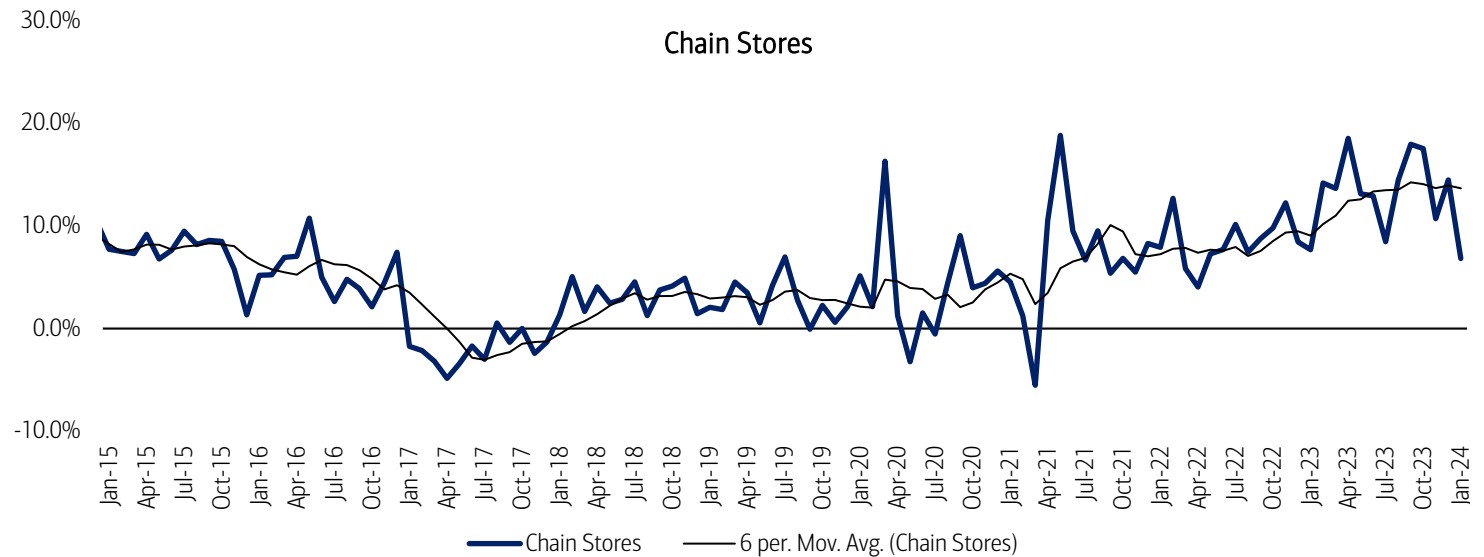
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Sales growth by dispensing channel**Exhibit 6: Chain Store Total Sales y/y change**

Chain store sales have mid-single digit to mid-teens growth in recent months



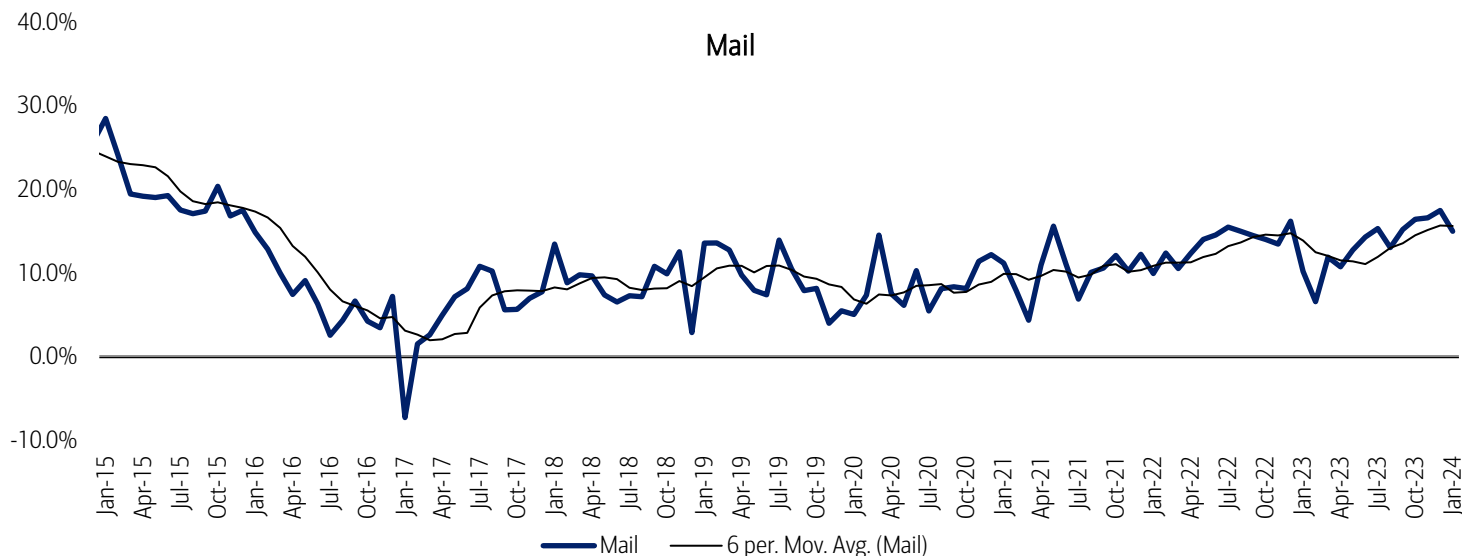
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Exhibit 7: Calendar-adjusted mail Rx sales growth

Mail Rx sales have seen stable, positive growth in the last several years



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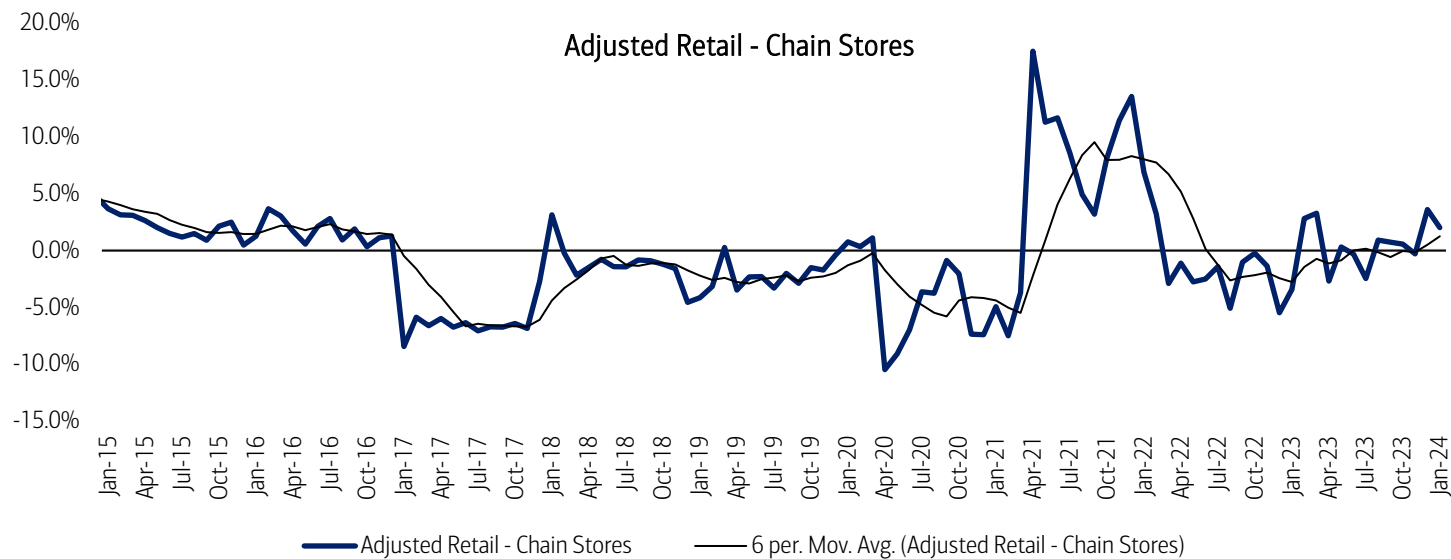
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US Rx volume trends

Exhibit 8: Calendar-adjusted retail Rx volume growth – Chain Pharmacies/Stores

Adj. chain stores Rx growth have seen ~flat to low single digit increases in the past three months



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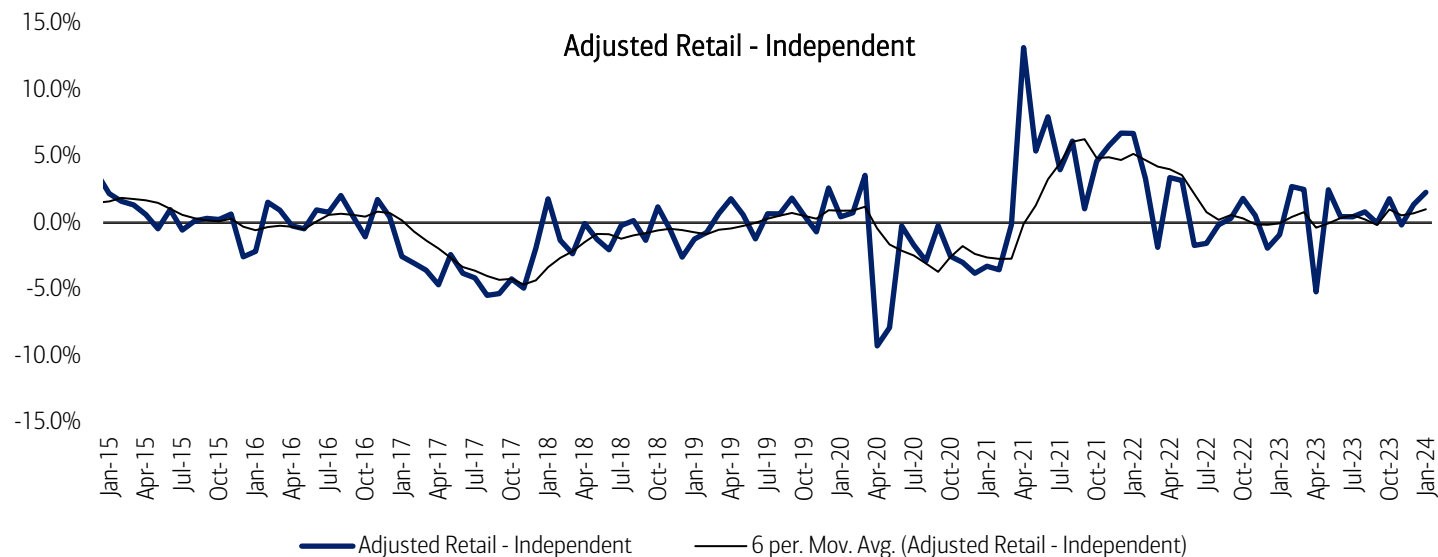
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Exhibit 9: Calendar-adjusted retail Rx volume growth – Independent Pharmacies

Adj. independent Rx volume growth has seen low single digit declines to low single digit increases in the past three months



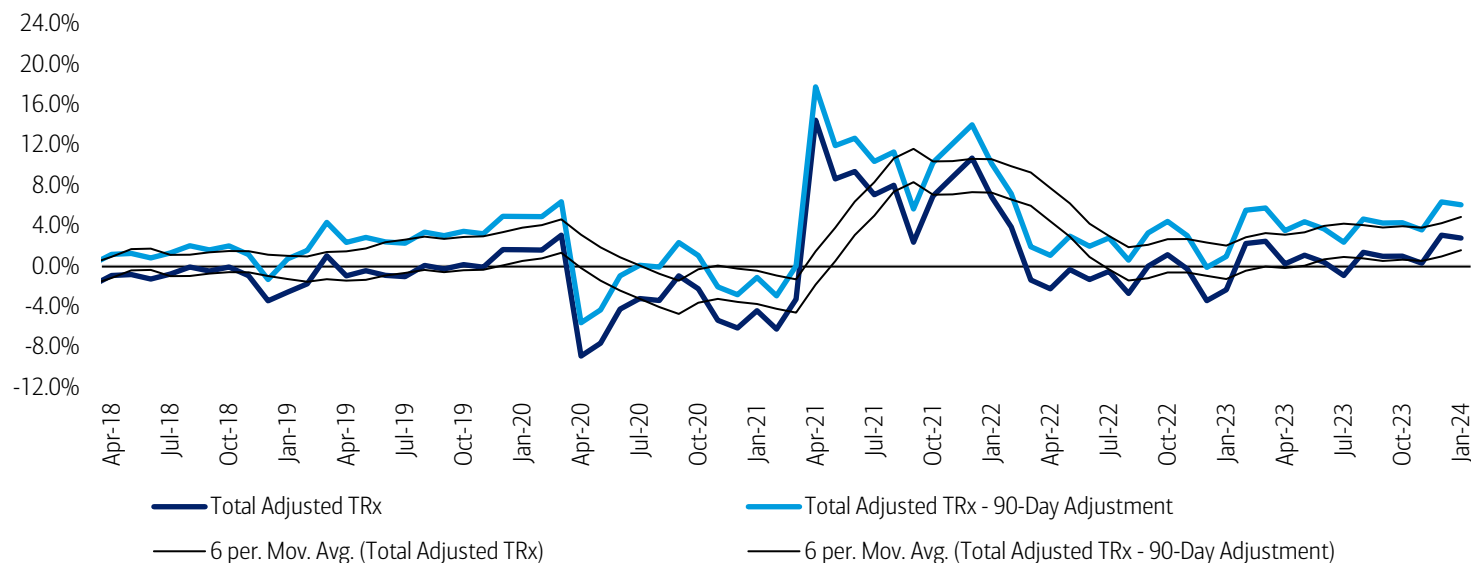
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Exhibit 10: Total 2018-2024 adjusted Rx volume growth –adjusted for 90-day equivalence factor

Total adjusted Rx volume growth has seen flat to low single digit sequential increases y/y over the past few months



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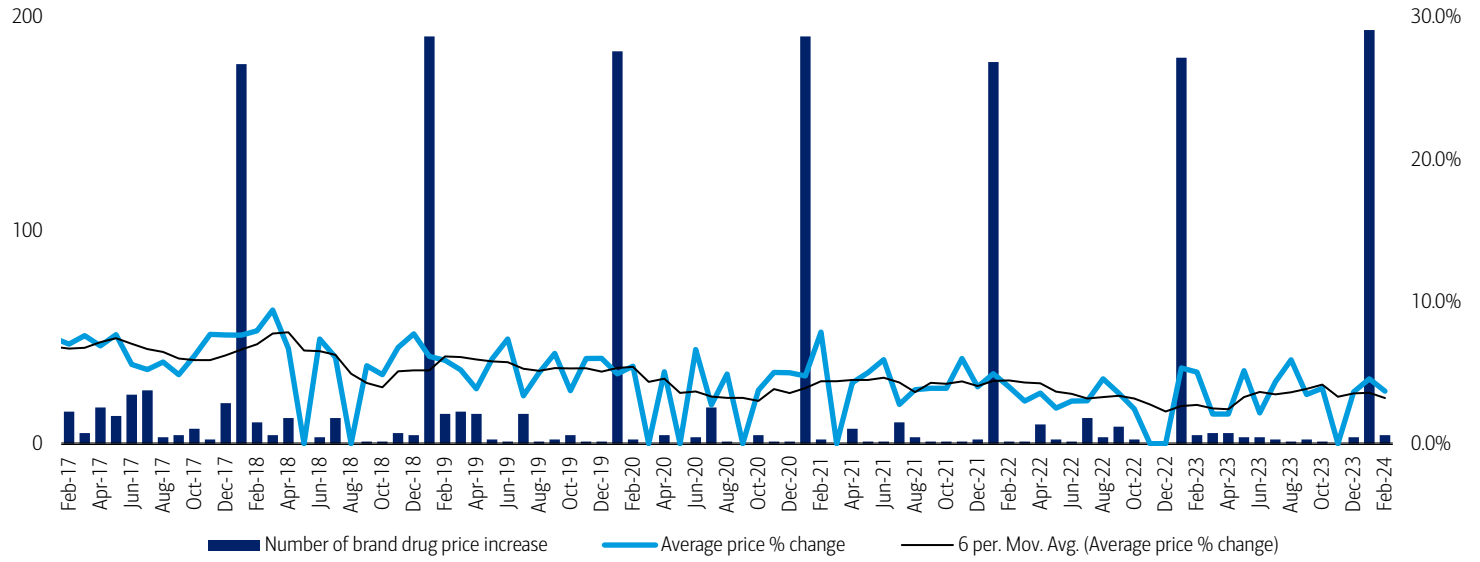
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Top 500 brand drugs by sales

Exhibit 11: Top 500 brand drugs by sales pricing trend

Brand price increases have moderated in recent years as the drug pricing debate continues



Source: PriceRx

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