

BUSINESS

Driven by GLP-1s, prescription drug spending explodes at major health insurers

Some insurers spent more on drugs in nine months this year than they did in all of 2024, STAT finds



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By **Bob Herman** Dec. 8, 2025

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Health insurance companies have lamented fast-rising medical expenses for more than two years. This year is no different as Americans continue to get more care than insurers expected.

One of the main culprits of that higher spending: prescription drugs, and GLP-1s in particular.

Some insurers spent more on drugs in the first nine months of this year than they did in all of 2024, financial documents analyzed by STAT show. For many, drug expenses are up more than 20% in 2025. The proliferation of GLP-1s — the injectable drug blockbusters that lead to substantial weight loss — has played a leading role and has led insurers and employers to consider whether they should stop covering them completely.