

Access to new medicines

in the United States vs.
other high-income countries

May 2026



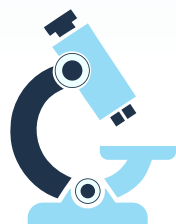
Access to new medicines in the United States vs. other high-income countries

Innovative medicines are transforming the fight against disease and revolutionizing patient care, bringing hope to millions of people with conditions once thought untreatable. Access to new medicines not only improves health but also reduces the need for more invasive procedures that require costly hospitalization and greater caregiver support. By helping patients live longer, healthier and more productive lives, new medicines provide significant benefits to communities and economies worldwide.

U.S. lawmakers are debating Most Favored Nation (MFN) drug price controls that would import the flaws of foreign health care systems. Meanwhile, bureaucrats in other wealthy countries set medicine prices based on outdated, discriminatory policies that undervalue medicines.

This report examines the real-world impact of those policies on patient access to new medicines launched globally during the past ten years. The countries selected for this report include the United States and 19 markets that would set U.S. Medicare prices under some recent MFN proposals.

Patients in other countries



Have access to **36% of new medicines** vs. 88% in the U.S.



Wait **nearly 3 years** for new medicines vs. an average of just 3 months in the U.S.



Have access to **less than half** as many new medicines across major therapy areas



Foreign governments undervalue innovative medicines and block patient access despite the immense value of breakthrough treatments and cures.

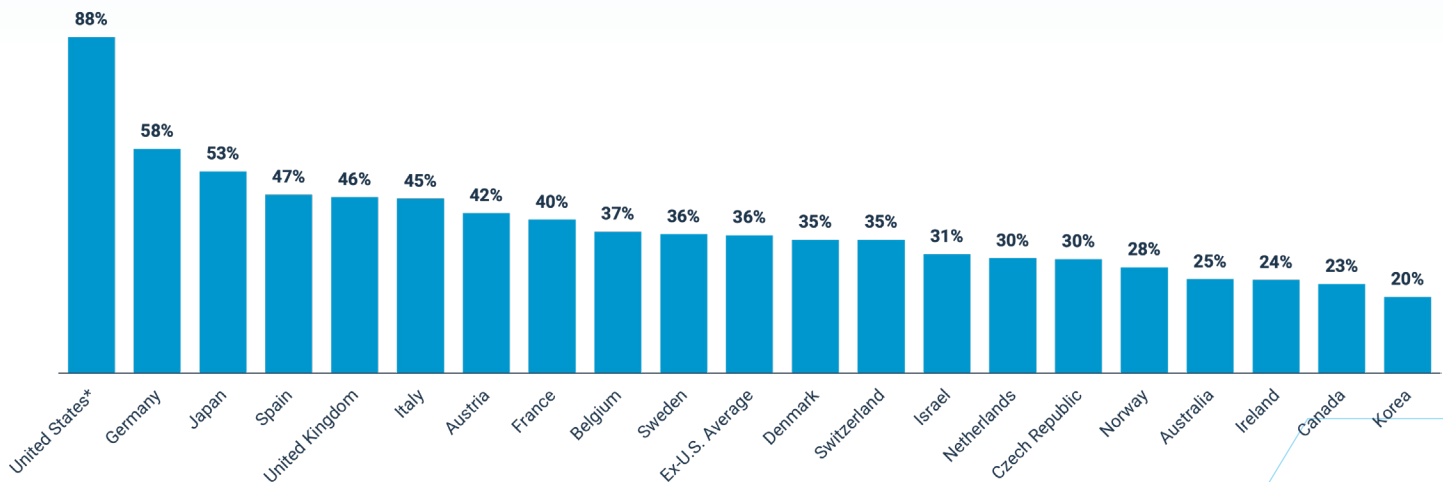
- Foreign governments set prices below fair market value despite having high incomes or provide no coverage at all – reducing their contribution to the development of new medicines.
- Americans are shouldering the burden of global R&D, paying disproportionately more for medicines because other countries don't pay their fair share.
- These policies harm patients both in the United States and abroad, limiting access to today's treatments and the ability to develop tomorrow's cures.

Patients in the United States have faster access to more new medicines than patients in other high-income countries.

The United States leads the world in access to new medicines.

- 88% of new medicines are covered by public insurance in the United States.
- 36% are covered in the 19 other high-income countries included in this report.
- 71% of new medicines launched globally during the past ten years were launched first in the United States, with the share increasing to 77% during the past three years.

Share of New Medicines Reimbursed by Public Insurance
(of all new medicines first launched globally within the past 10 years)

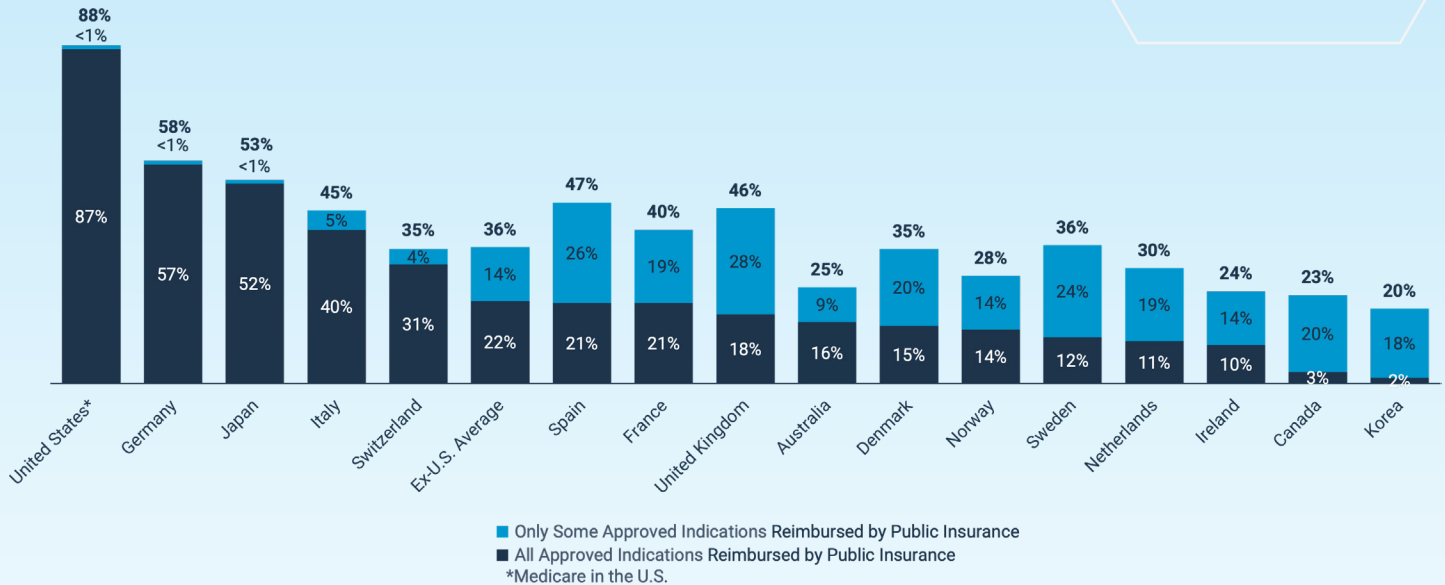


*Medicare in the U.S.

Even when other countries cover medicines, they often restrict access to a subset of the patient population that can benefit.

- On average, only 22% of new medicines are covered by public insurance for all approved indications and uses in other high-income countries.

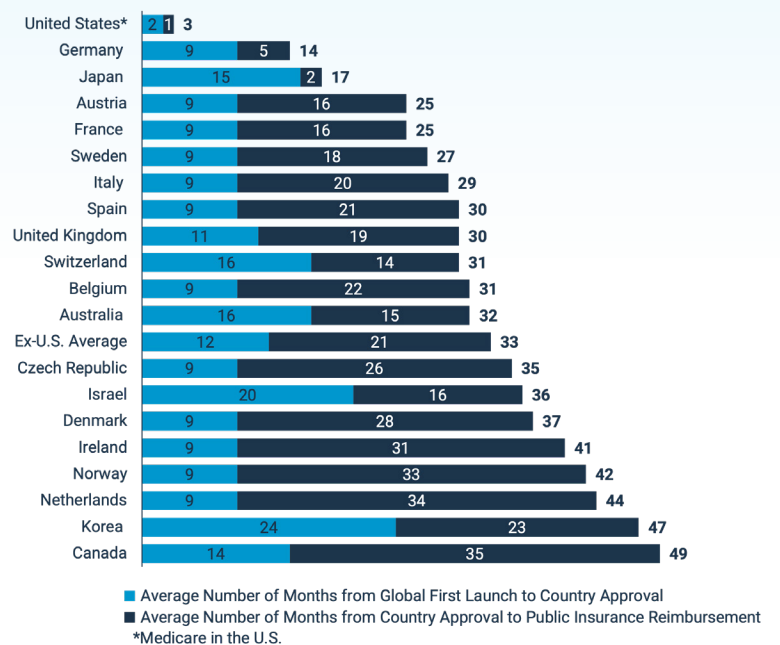
Share of New Medicines Reimbursed by Public Insurance for All vs. Some Approved Indications
(of all new medicines first launched globally within the past 10 years)



U.S. patients also have much faster access to these medicines.

- U.S. patients wait 3 months from when a new medicine is launched anywhere in the world to when it becomes reimbursed by Medicare.
- Patients in other high-income countries wait an average of 33 months – nearly 3 years.

Average Number of Months from Global First Launch to Public Insurance Reimbursement



Foreign governments undervalue innovative medicines and limit treatment options.

Instead of valuing innovation using market-based mechanisms like in the United States, foreign governments use bureaucratic evaluations and rules that deliberately ignore health benefits from innovative medicines to set arbitrarily low prices.

WHAT THEY DO

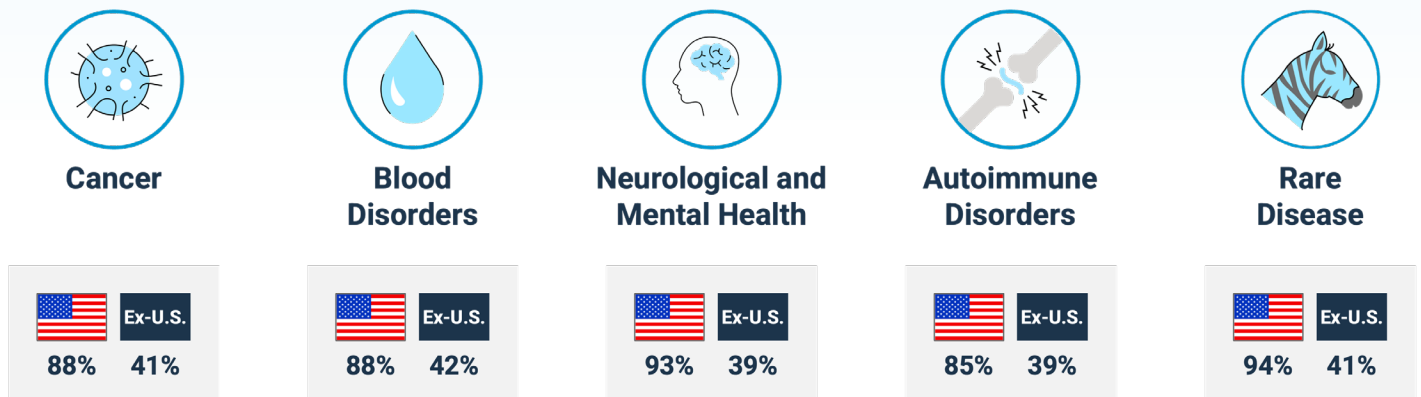
When making pricing and reimbursement decisions, many high-income countries block patients from accessing cutting-edge treatments, leaving many reliant on older or less effective medicines.

- Many foreign governments benchmark prices of new medicines against older, inferior medicines.
- They often devalue patient lives based on outdated metrics like quality-adjusted life years (QALYs) that systematically discriminate against patients who are older or sick.
- Some high-income countries also set their drug prices based on the prices paid in countries with lower incomes.

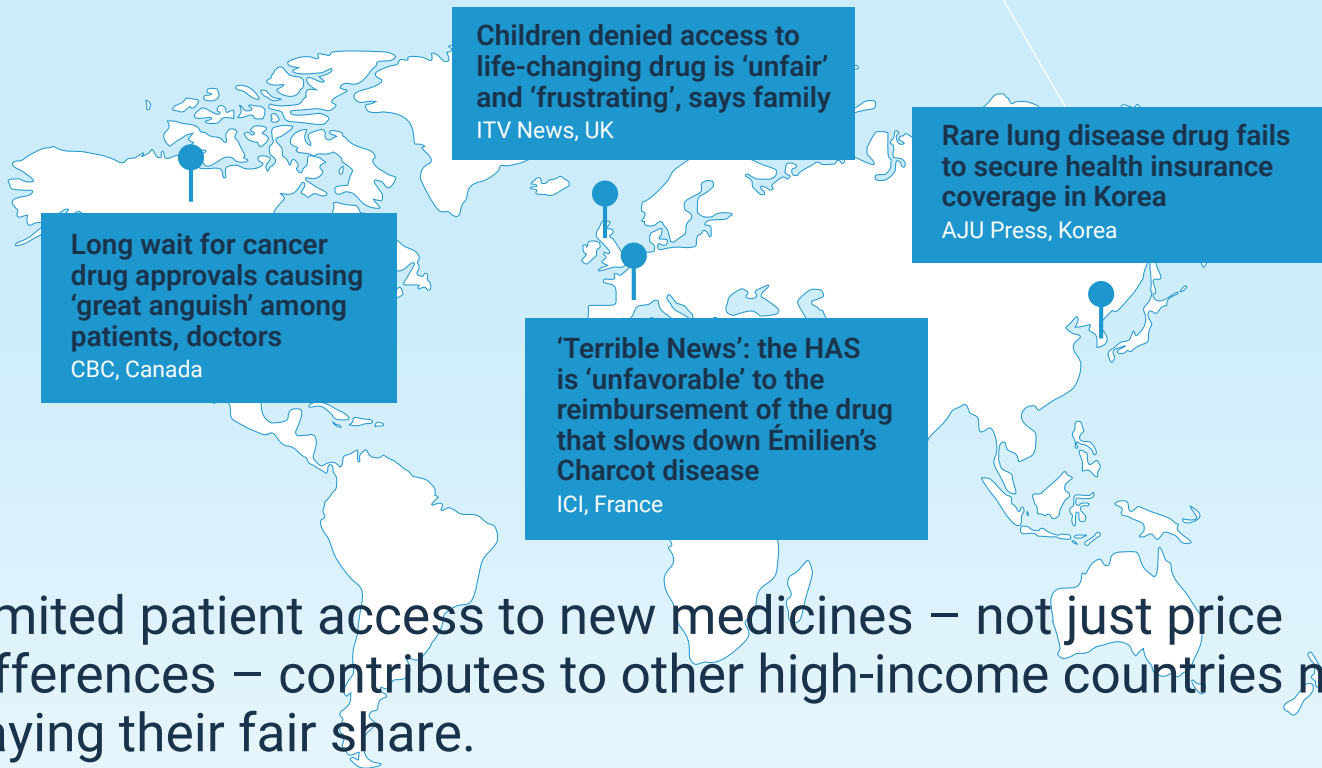
THE RESULT

Patients in other high-income countries have access to far fewer medicines across all major therapy areas, including cancer, chronic disease and rare disease.

Share of New Medicines Reimbursed by Public Insurance by Therapy Area
(of all new medicines first launched globally within the past 10 years)



NEWS FROM AROUND THE WORLD



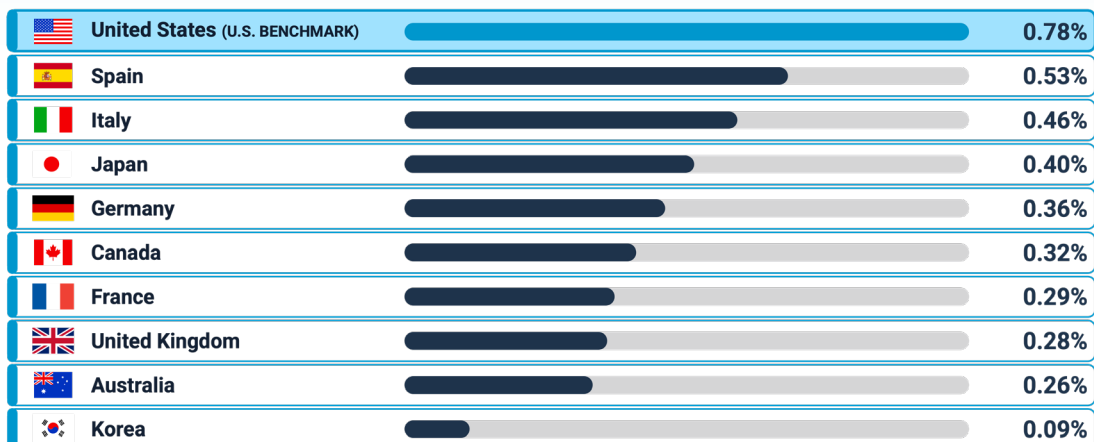
Limited patient access to new medicines – not just price differences – contributes to other high-income countries not paying their fair share.

Policies that deny fair market value and patient access to innovative medicines result in other high-income countries not contributing their fair share to the development of new medicines. U.S. taxpayers and patients shoulder a disproportionately large portion of global investment.

The United States spends roughly 0.8% of gross domestic product on new medicines launched globally during the past ten years, but other high-income countries contribute only 0.3%, on average. Expanding patient access to new medicines in other countries would close more than half of this gap.

These foreign government policies act as trade barriers that impede U.S. biopharmaceutical manufacturers from exporting medicines to patients around the world.

Spending on New Medicines as a Share of GDP
(of all new medicines first launched globally within the past 10 years)



WHAT CAN BE DONE

The United States should end these harmful policies by negotiating agreements that require other high-income countries to pay their fair share toward the global cost of biopharmaceutical innovation.

- **Require high-income countries to achieve a higher level of spending on new innovative medicines.**
- **Achieve this through specific reforms to policies that deny fair market value and patient access to these products.**

Policies that support a strong innovation ecosystem provide patients with greater access today and greater competition tomorrow.

In the United States, a pro-innovation policy environment has fostered world-leading biopharmaceutical research and development and has supported a competitive market. This competition drives the development of new innovative products, as well as competition between brand products and generics that helps reduce medicine prices throughout the lifecycle.

But this leadership is not guaranteed. U.S. lawmakers are debating MFN drug price controls that would undermine our world-leading innovation ecosystem and introduce the kind of patient access restrictions and delays outlined above. For the United States to maintain its position as the global leader in biopharmaceutical innovation, it must advance policies that foster a world-class innovation ecosystem here at home.

- **Protect strong intellectual property rights**
- **Maintain a predictable regulatory environment**
- **Build a collaborative research infrastructure that can compete globally**
- **Preserve a competitive market free from government price controls**

About the report's methodology

This report compares access to new medicines in the United States and 19 other high-income countries. New medicines refers to new active substances first launched globally during the past ten years (January 1, 2016 to December 31, 2025) and approved as safe and effective by the U.S. Food and Drug Administration (FDA), European Medicines Agency, or Japan's Pharmaceuticals and Medical Devices Agency. Access is defined by whether a medicine is sold in a country and reimbursed for at least one indication by a country's public insurance program at the end of 2025. The countries selected for this report include the United States and countries in the international benchmarking basket for the CMS drug payment proposals, Global Benchmark for Efficient Drug Pricing (GLOBE) and Guarding U.S. Medicare Against Rising Drug Costs (GUARD). Data sources for this analysis include IQVIA MIDAS®, GlobalData Drug Pricing Intelligence, and government data on regulatory approval, pricing and reimbursement decisions in each country.

A total of 477 new medicines were first launched globally between January 1, 2016 and December 31, 2025, and were still marketed at the end of 2025. These medicines are considered "new" because they contain active ingredients or original biologics that were not approved previously for therapeutic use. Decades of research and development are required before a new medicine can be provided to patients, which makes the timing of launch across countries a key indicator for improving the standard of medical care and supporting continued innovation.

Patient access to these 477 new medicines is measured and compared across countries by analyzing reimbursement by public insurance programs. For the United States, this report considers whether a new medicine can be reimbursed by Medicare and the date of first U.S. sale. All medically necessary prescription drugs that are approved by the FDA are "reimbursed by Medicare," or more specifically, are eligible for payment by Medicare, with limited statutory exclusions. The Part D benefit is administered by private plans that negotiate directly with manufacturers to develop formularies. Beneficiaries' coverage of any specific product will vary based on their plan enrollment, except for certain "protected" classes for which Part D plans are required to cover all or substantially all products.

Health care systems for other high-income countries are predominantly single-payer systems, which means that public insurance is the main or only option for patients in those countries to access new medicines. Determining when a medicine first becomes reimbursed by a country's public insurance is unique to each country but generally requires identifying when the first positive reimbursement decision was made for a new medicine, when the price was first listed on a public formulary or both. Measuring and comparing the time for a new medicine to become accessible to patients by a country's public insurance program involves identifying the dates when a new medicine is first approved, first marketed and first reimbursed by public insurance. Because a medicine can be reimbursed for only a subset of approved indications, this report also identifies whether public insurance reimburses all approved indications for a new medicine or only some approved indications.