The current state of biosimilar coverage and formulary management in the United States: Results from a 2026 payer survey

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Background and objective

- As of May 2026, the Food and Drug Administration (FDA) has approved more than 87 biosimilars, and over 65 have been launched in the United States (US) in key therapeutic areas, including immunology, oncology, and ophthalmology.[1]
- The biosimilar landscape is evolving, with the rapid growth of pharmacy-benefit biosimilars, a changing regulatory environment, and the emergence of unbranded and private label products.
- Since 2015, the US biosimilar market has generated $56 billion[2] in savings to the healthcare system, yet opportunities to optimize access remain a priority due to complex payer, pricing, and contracting dynamics.
- To optimize biosimilar access and adoption, Cencora conducted a study to evaluate how US payers are currently covering and managing biosimilars on their formularies, including formulary preferences, utilization management strategies, contracting approaches, cost savings realization, and barriers to adoption.

Methods

- An online survey was fielded through Cencora's research panel, Managed Care Network (MCN), from March 31 to April 23, 2026.
  - MCN is a proprietary research panel of over 160 healthcare executives, medical and pharmacy directors, and other experienced individuals in managed care, representing about 280 million covered lives in the US.
  - Participation in this survey was voluntary, and a modest honorarium was paid by Cencora to respondents who completed the survey.
- A total of 43 payer respondents completed the survey. Respondents were from health plans, integrated delivery networks (IDNs), and pharmacy benefit managers (PBMs), and all were very or extremely involved in making coverage decisions for biosimilars at their organization.
- The 43 payer respondents represented over 200 million covered lives across commercial, Medicare Advantage, and Managed Medicaid books of business.

Table 1. Payer respondent demographics (N=43)

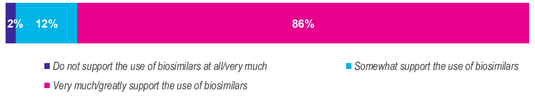
Organization type, n (%)	**Health plan**	**IDN**	**PBM**
	24 (56)	11 (26)	8 (19)
P&T Committee responsibilities, n (%)	**Voting member**	**Chair/Co-chair**	**Medical/Clinical advisor**
	40 (93)	15 (35)	17 (40)
Primary role of payer respondent, n (%)	**Medical director**	**Pharmacy director**	
	11 (26)	32 (74)	
Geographic representation, n (%)	**National**	**Regional**	
	22 (51)	21 (49)	

[a]Self-reported data from payer respondents; some lives may be double-counted.
Key: IDN – integrated delivery network; P&T – pharmacy and therapeutics; PBM – pharmacy benefit manager.

Results

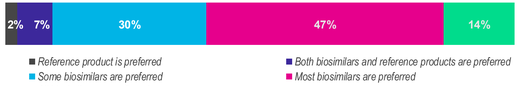
- A large majority (86%) of payer respondents have coverage policies that greatly or very much support biosimilar use (**Figure 1**).
- Formulary preferences skew toward selective adoption, with 77% preferring some (30%) or most (47%) biosimilars; only 14% prefer all biosimilars (**Figure 2**).
  - Notably, IDNs are more likely to prefer most biosimilars (82%, n=11), while PBMs show a stronger preference for some biosimilars (75%, n=8).
  - Prior authorization (93%), formulary exclusions (72%), and step edits (70%) are the most widely used utilization tools to support biosimilar adoption.
- Over half of payer respondents (58%) indicate that they cover biosimilars across all reference product indications, regardless of FDA approval gaps, reflecting an access-driven approach that goes beyond strict FDA labeling boundaries. This was consistent across all organization types (**Figure 3**).
  - Additionally, 60% of payer respondents consider interchangeability status when evaluating biosimilars, with PBMs (88%, n=8) and IDNs (73%, n=11) being significantly more likely to do so than health plans (46%, n=24).

Figure 1. Payer coverage policy support for biosimilar use over reference products



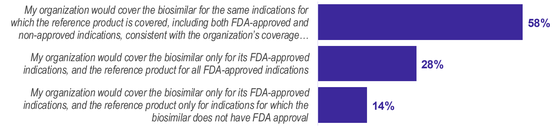
Survey question: Currently, to what degree, if at all, has your organization set payment and/or coverage policies to support the use of biosimilars over their reference products? (N=43)

Figure 2. Payer formulary preference for biosimilars over reference products



Survey question: To what extent does your organization's standard formulary prefer biosimilars over their reference products? (N=43)

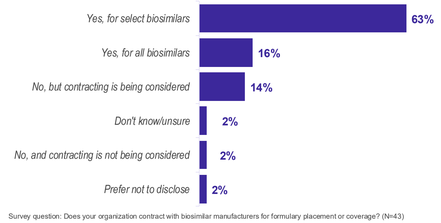
Figure 3. Payer coverage policies regarding FDA approval gaps



Survey question: If the reference product has FDA-approved indications that the biosimilar does not, how, if at all, does that affect your organization's coverage decisions? (N=43)
Note: No respondent selected the option "My organization would not cover the biosimilar at all and would only cover the reference product."

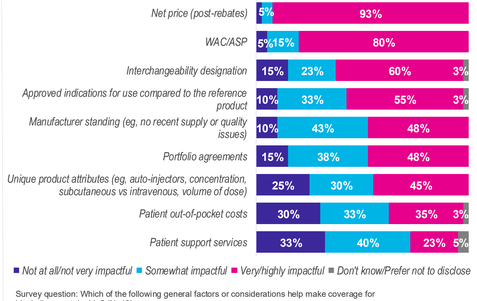
- About 4 in 5 payer respondents (79%) contract with biosimilar manufacturers for some (63%) or all (16%) of their biosimilars **(Figure 4).**
  - PBMs (88%, n=8) are significantly more likely to contract for select biosimilars compared to health plans (50%, n=24).
  - Fewer than 1 in 5 payer respondents are contracting with PBM subsidiaries Cordavis (16%), Nuvaila (14%), or Quallent (9%), suggesting these emerging entities have yet to achieve broad payer uptake.
- The majority (88%) have realized cost savings from biosimilars**,** and cost was identified as the top factor driving adoption.
- Nearly all payer respondents (93%) consider net price to be very or highly impactful in driving sustainable biosimilar coverage, followed by average sales price (ASP)/wholesale acquisition cost (WAC) considerations and interchangeability designation **(Figure 5).**

Figure 4. Payer contracting approaches with biosimilar manufacturers



Survey question: Does your organization contract with biosimilar manufacturers for formulary placement or coverage? (N=43)

Figure 5. Payer-identified factors to improve sustainability of biosimilar coverage

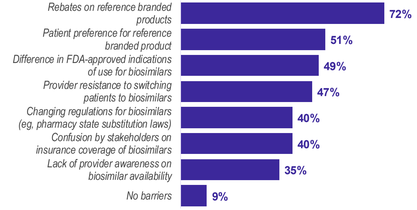


Survey question: Which of the following general factors or considerations help make coverage for biosimilars sustainable? (N=43)

Key: ASP – average sales price; WAC – wholesale acquisition cost.

- Branded product rebates remain the top barrier to pharmacy-benefit biosimilar adoption, cited by nearly three-quarters of payer respondents (72%) **(Figure 6).**
  - Additional barriers include patient preference for branded reference products (51%), differences in FDA-approved indications (49%), and provider resistance to switching (47%).

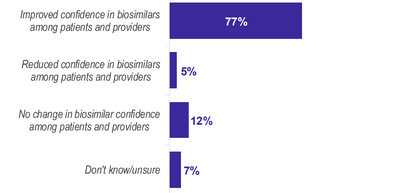
Figure 6. Payer-identified barriers to the adoption of pharmacy-benefit biosimilars



Survey question: What are some barriers to the adoption of pharmacy-benefit biosimilars across your organization? (N=43)

- The majority of payer respondents (77%) believe the FDA's initiative to reduce the need for comparative efficacy studies[3] will improve confidence in biosimilars **(Figure 7).**
- Payer respondents primarily rely on FDA press releases (81%) and professional organization communications (77%) to stay informed about regulatory changes; however, over one-third (37%) report gaps in staying informed about biosimilar regulatory updates.

Figure 7. Payer reaction to October 2025 FDA release on comparative efficacy studies for biosimilars



Survey question: In October 2025, the FDA announced initiatives related to evaluating the need for comparative efficacy studies for biosimilar approval. What do you think the implications will be for biosimilar uptake and adoption? (N=43)

Limitations

- This research reflects the perspectives of managed care professionals identified from Cencora's MCN research panel; other user types (eg, healthcare providers, patients, manufacturers) were not represented in this subset.
- Since payer respondents voluntarily completed the MCN survey, voluntary response bias may exist, and survey results may over-represent payers with a stronger interest in biosimilars.
- Due to a small representative sample of US payers, results may not be generalizable to all payer organizations.

Conclusions

- Biosimilars face unique market dynamics, including an evolving regulatory landscape, complex pricing and contracting models, and the growth of pharmacy-benefit biosimilars.
- Cost remains the primary driver of biosimilar adoption, with 88% of payer respondents having realized cost savings, and 93% considering net price very or highly impactful for sustainable biosimilar coverage.
- Branded product rebates (72%) remain a significant barrier to biosimilar adoption, highlighting the need for competitive pricing and innovative contracting strategies.
- While challenges and opportunities remain, payer insights indicate continued progress toward broader biosimilar utilization, driven by cost savings, improved patient access, and streamlined regulatory pathways.

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References: 1. Cencora. Biosimilars Pipeline Report: A guide for understanding the growing market. Updated May 1, 2026. Accessed June 29, 2026. https://www.cencora.com/resources/pharma/biosimilar-pipeline-report.

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