How Much More Will Your Meds Cost in 2020? [VIDEOS]

Over 60 drugmakers raised prices an average of 5.8% on hundreds of drugs.

January 7, 2020 By Trent Straube

Happy New Year? Pharmaceutical companies kicked off 2020 with a price hike on hundreds of drugs. The average increase was 5.8%, according to an analysis by Rx Savings Solutions, report Market Watch and The Wall Street Journal.

More than 60 drug manufacturers raised prices on Wednesday, January 1. Pfizer led the pack, with an average increase of over 9% on more than 40 drugs.

The overall 2020 increase, however, is less than that seen last year, when the price of drugs rose an average of over 6%.

The increase affects the drugs' list prices, which are set by the pharmaceutical companies. In most cases, this price tag does not indicate what the consumer actually pays because it doesn't include insurance coverage, co-payments and rebates. For a look at how drug pricing works, check out the Wall Street Journal video above (note that the related article is behind a paywall).

The increases arrive in an election year and after a year during which politicians on both sides of the aisle criticized drug costs and suggested plans for lowering them. The Trump administration, for example, proposed importing drugs from Canada.

In Minneapolis, KARE 11 TV reported on the 2020 price increases; the segment above highlights Dylan Boyer, who is living with HIV and takes Biktarvy. The price of that med is rising 4.9%, according to its manufacturer, Gilead Sciences. The increase, Gilead told the channel, reflects "the rising costs of goods and services necessary to produce groundbreaking medicines."

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