

United States Senate  
**HEALTH, EDUCATION, LABOR AND PENSIONS COMMITTEE**

**Bernard Sanders, Ranking Member**  
**Minority Staff Report**  
**September 29, 2025**

## **The Art of the Bad Deal: Trump’s Failure to Lower Prescription Drug Prices**

### **I. Executive Summary**

For months, President Trump has claimed he would lower prescription drug prices. In May, he announced a new executive order: “My administration will secure what we’re calling most favored nations drug pricing. The principle is simple, whatever the lowest price paid for a drug in other developed countries, that is the price that Americans will pay.”<sup>1</sup> He claimed some “pharmaceutical prices will be reduced almost immediately.”

In July, Trump sent letters to 17 major pharmaceutical companies demanding lower prescription drug prices “within the next 60 days.”<sup>2</sup> He wrote that “the only thing” he would “accept from drug manufacturers is a commitment that provides American families immediate relief from vastly inflated drug prices.” In August, Trump said he would fire “every single one” of his top officials if they did not “have drug costs that drop like a rock.”<sup>3</sup> He later said he would cut prices by “1,200, 1,300 and 1,400, 1,500%.”<sup>4</sup>

Today marks 60 days since Trump asked pharmaceutical companies to lower prices. Senator Bernie Sanders, Ranking Member of the Senate Health, Education, Labor and Pensions Committee (HELP Committee) directed his staff to examine prescription drug prices. This report finds that:

- **Since Trump took office, the prices of 688 drugs have increased.** The median price increase was 5.5 percent. Twenty-five drugs have more than doubled in price. The highest price increase was 1,555 percent for a drug to treat a rare genetic liver disorder called Wilson’s disease. The manufacturer, Eton Pharmaceuticals, increased the price of the drug, Galzin, from \$5,400 per year to \$88,800 per year, while the exact same drug is sold for \$1,400 in the United Kingdom and \$2,800 in Germany.

**Table 1: Examples of brand-name drugs from major manufacturers that have increased in price**

<b>Drug (Condition Treated)</b>	<b>Manufacturer</b>	<b>Price Increase</b>	<b>Current Annual Cost (Previous Cost)</b>	<b>International Comparison</b>	<b>Executive Compensation (2024)</b>
Kymriah (cancer)	Novartis	\$25,600 (4.5%)	\$594,000 (\$567,974)	• Germany: \$282,000 • United Kingdom: \$381,000	\$83.3 million

<sup>1</sup> Greg Norman. “President Trump takes on “Big Pharma” by signing executive order to lower drug prices.” Fox News (2025). <https://www.foxnews.com/politics/president-trump-takes-big-pharma-signing-executive-order-lower-drug-prices>

<sup>2</sup> “Fact Sheet: President Donald J. Trump Announces Actions to Get Americans the Best Prices in the World for Prescription Drugs.” The White House (2025). <https://www.whitehouse.gov/fact-sheets/2025/07/fact-sheet-president-donald-j-trump-announces-actions-to-get-americans-the-best-prices-in-the-world-for-prescription-drugs/>

<sup>3</sup> “President Trump Participates in a MAHA Commission Event.” The White House via YouTube (2025). [www.youtube.com/watch?v=dDkYJxE9WTc](https://www.youtube.com/watch?v=dDkYJxE9WTc)

<sup>4</sup> Tami Luhby. “Trump is promising to slash drug prices by 1,500%. Here’s what’s really happening.” CNN (2025). <https://www.cnn.com/2025/08/11/business/prescription-drug-prices-trump>

Trikafta (cystic fibrosis)	Vertex	\$23,900 (7.0%)	\$365,000 (\$341,306)	• Canada: \$146,000	\$12.7 million
Xarelto (blood clots)	Johnson & Johnson	\$340 (5.0%)	\$7,200 (\$6,835)	• Canada: \$750 • Germany: \$1,300 • Japan: \$1,000 • United Kingdom: \$880	\$64.5 million

- 15 of the 17 companies Trump asked to lower prices have increased prices since he took office.
- **Since Trump sent letters asking drug companies to lower prices, the prices of 87 drugs have increased.** The median price increase was 8 percent. Pfizer, Merck, Sanofi and Genentech increased prices after Trump sent letters asking the companies to lower prices.
- **These price increases are only the beginning.** Trump's chaotic across-the-board tariffs will further increase prices. In addition, Trump's signature legislation, The One Big Beautiful Bill Act (OBBBA), will make it harder for patients to afford the drugs they need. The law creates a multi-billion-dollar loophole that will prevent or delay Medicare from negotiating prices for some of the most expensive prescription drugs. Some of those drugs have increased in price since Trump took office. For example, Merck, which made \$17.1 billion in profits last year and paid executives \$61.1 million, increased the price of the top-selling drug in the world, the cancer medication Keytruda, by \$8,000, bringing the U.S. price to \$206,000 per year. In Germany, the same drug costs \$81,000. Merck increased the price of Keytruda twice since Trump took office, including once after Trump sent a letter to Merck requesting lower prices. Trump's One Big Beautiful Bill Act will force Medicare to wait an additional year before negotiating the price of Keytruda.

The American people are sick and tired of paying, by far, the highest prescription drug prices in the world. Last year, ten top pharmaceutical companies made over \$100 billion in profits.<sup>5</sup> The Prescription Drug Price Relief Act, introduced by Senator Sanders, would ensure Americans do not pay more for prescription drugs than the median price paid in Canada, the United Kingdom, France, Germany and Japan. While Department of Health and Human Services (HHS) Secretary Robert F. Kennedy, Jr. committed to working with Senator Sanders on this legislation at a hearing in May 2025, HHS stopped responding to staff-level requests to work together to get this bill passed into law after one meeting.

In addition, during debate on the OBBBA in July, Senator Sanders introduced, and every Democrat in the Senate voted for, an amendment that would strengthen the Medicare drug price negotiation program by making sure Medicare's negotiated prices were no higher than prices in other major countries. Every Republican in the Senate voted against the amendment.

The reality is that any real solution will require legislation, not just press releases, polite requests and pilot projects. Now is the time to end the greed of the pharmaceutical industry.

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<sup>5</sup> HELP Minority Staff Analysis.

## II. Introduction

The United States pays, by far, the highest prices in the world for prescription drugs. According to HHS, Americans pay more than three times as much as people in other major countries for brand-name prescription drugs.<sup>6</sup> As a result, more than half of adults in the United States report they are worried about being able to afford prescription drugs.<sup>7</sup>

During his first term, Trump repeatedly promised to lower prescription drug prices in the U.S. In 2018, he announced that his administration would lower the prices of certain drugs in Medicare to the prices paid for the drugs in other countries.<sup>8</sup> In 2020, he made several public attempts to pressure drug companies into lowering prices for Americans, including by releasing an executive order to use international drug prices as benchmarks for U.S. drug prices.<sup>9</sup> While all of Trump's actions on drug pricing made headlines, they did little beyond that. Manufacturers did not respond to administration pressure to lower prices, and the steps the administration took to implement Trump's executive order were immediately struck down by the courts.<sup>10</sup> In reality, drug prices increased every year of Trump's first term.<sup>11</sup>

In his second term, Trump once again says he wants to lower prices on prescription drugs. But prescription drug prices keep increasing.

## III. Hundreds of drugs have increased in price since Trump took office

Since Trump took office on January 21, 2025, drug companies have increased the prices of **688 prescription drugs**, including 310 brand-name drugs and 378 generic drugs. The median price increase was **5.5 percent**.<sup>12</sup> Twenty-five drugs more than doubled in price. These price increases will directly hit Americans' pocketbooks: many patients' out-of-pocket costs are based on the list price of prescription drugs.

Of the 17 companies that received a letter from President Trump on July 31, 2025, 15 raised the price of at least one product since Trump took office.

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<sup>6</sup> Assistant Secretary of Planning and Evaluation. "Comparing Prescription Drugs in the U.S. and Other Countries: Prices and Availability." U.S. Department of Health and Human Services (2024). <https://aspe.hhs.gov/reports/comparing-prescription-drugs>

<sup>7</sup> Sparks, et al. "Public Opinion on Prescription Drugs and Their Prices." KFF (2024). <https://www.kff.org/health-costs/public-opinion-on-prescription-drugs-and-their-prices/>

<sup>8</sup> Robert Pear. "Trump Proposes to Lower Drug Prices by Basing Them on Other Countries' Costs." NYT (2018). <https://www.nytimes.com/2018/10/25/us/politics/medicare-prescription-drug-costs-trump.html>

<sup>9</sup> Administration of Donald J. Trump, 2020. "Executive Order 13948—Lowering Drug Prices by Putting America First." Government Printing Office (2020). <https://www.govinfo.gov/content/pkg/DCPD-202000678/pdf/DCPD-202000678.pdf>  
Tamara Keith. "'All Bark And No Bite': Trump Holds Prescription Drug-Pricing Order In Search Of Deal." NPR (2020). <https://www.npr.org/2020/08/07/899937565/all-bark-and-no-bite-trump-holds-prescription-drug-pricing-order-in-search-of-deal>

<sup>10</sup> Brendan Pierson. "Federal judge blocks Trump administration drug pricing rule." Reuters (2020). <https://www.reuters.com/article/business/healthcare-pharmaceuticals/federal-judge-blocks-trump-administration-drug-pricing-rule-idUSKBN28X2IF/>

<sup>11</sup> "Changes in the List Prices of Prescription Drugs, 2017-2023." Department of Health and Human Services (2023). <https://aspe.hhs.gov/sites/default/files/documents/e24f630a33f0a0585337c65745904487/aspe-drug-price-tracking-brief.pdf>

<sup>12</sup> HELP Minority Staff analyzed all brand name and generic drugs that increased in price between January 21, 2025 and September 28, 2025 based on data from a commercial pricing database (NAVLIN). New products, including new formulations or packs of existing products, were excluded from the analysis. For individual products produced by a single manufacturer that had different changes in price for different formulations or packs, the average changes in price were used.

**Table 2: Drug companies that received a letter from President Trump asking to lower prices and the number of each company's drugs that have increased in price since January 21, 2025<sup>13</sup>**

Company	Number of Drugs that Have Increased in Price	2024 Profits <sup>14</sup>	2024 Executive Compensation <sup>15</sup>
Merck	16	\$17.1 billion	\$61.1 million
Sanofi	12	\$9.7 billion	\$11.7 million
Johnson & Johnson	11	\$14.1 billion	\$64.5 million
Pfizer	10 <sup>16</sup>	\$8.0 billion	\$56.2 million
Novartis	9	\$11.9 billion	\$83.3 million
Bristol Myers Squibb	7	-\$8.9 billion <sup>17</sup>	\$49.7 million
Genentech (Roche)	7	\$10.4 billion	\$34.9 million
EMD Serono (Merck KGaA)	5	\$3.0 billion	\$28.6 million
GlaxoSmithKline	4	\$3.8 billion	\$18.8 million
Regeneron	4	\$4.4 billion	\$37.2 million
Eli Lilly	3	\$10.6 billion	\$65.8 million
Amgen	3	\$4.1 billion	\$63.8 million
AstraZeneca	3	\$7.0 billion	\$27.4 million
Gilead	2	\$480 million	\$54.6 million
AbbVie	2	\$4.3 billion	\$92.3 million

Since Trump sent letters asking drug companies to lower prices, the prices of 87 drugs have increased. The median price increase was 8 percent. Pfizer, Merck, Sanofi and Genentech have increased prices after Trump sent letters asking the companies to lower prices.

#### **IV. Americans are paying more for prescription drugs under Trump**

Millions of Americans take one of the 688 drugs that have increased in price since Trump entered office in January of this year. More than one in three of the drugs are indicated for neurological disease, cancer, or cardiovascular disease. They include both retail drugs and physician-administered drugs (infusion and chemotherapy drugs, for example).

<sup>13</sup> Boehringer Ingelheim and Novo Nordisk did not increase prices between January 21, 2025 and September 28, 2025.

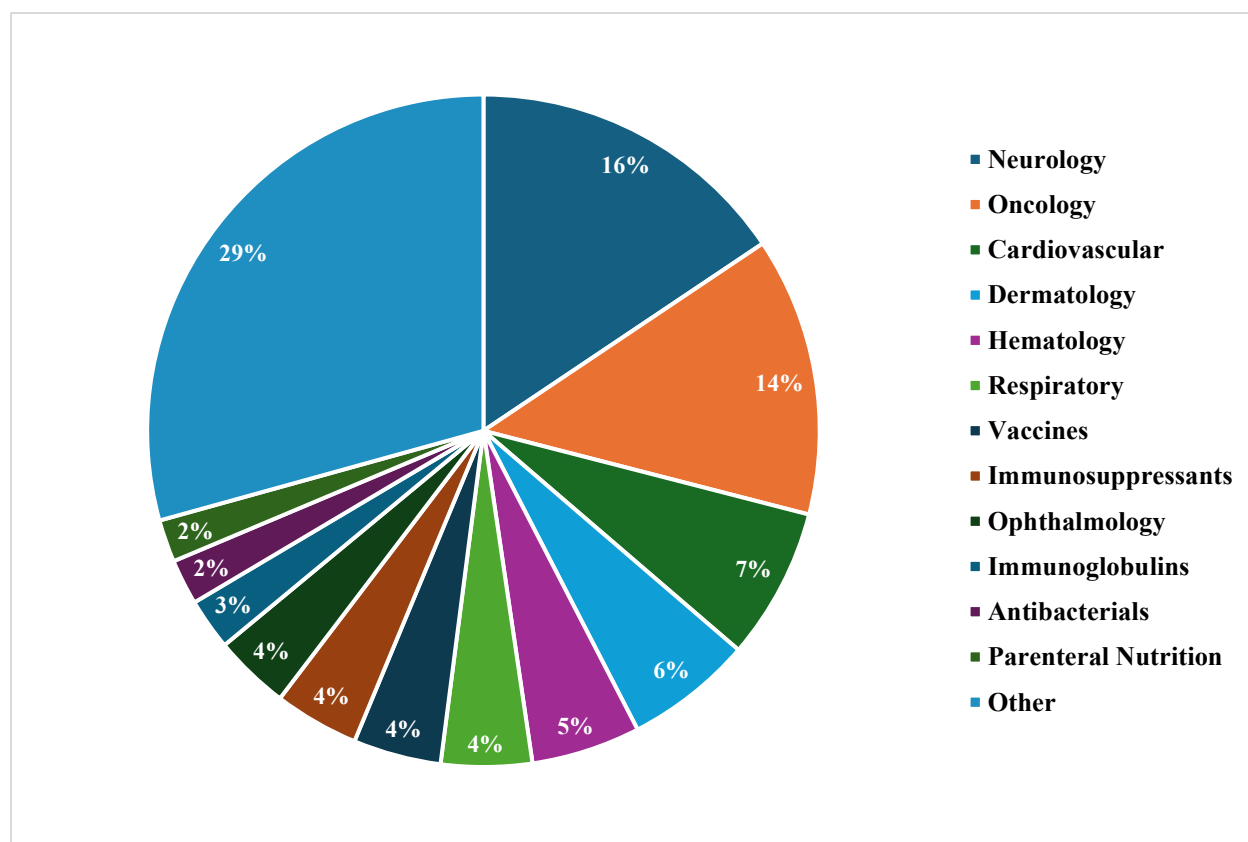
<sup>14</sup> HELP Minority Staff Analysis of company annual reports.

<sup>15</sup> HELP Minority Staff Analysis of company proxy statements.

<sup>16</sup> Figures for Pfizer include drugs marketed under The Upjohn Company.

<sup>17</sup> Bristol Myers Squibb reported negative income due to acquisition-related charges.

**Figure 1: Therapeutic classes of drugs that have increased in price since January 21, 2025**



Among the drugs Americans are paying more for are drugs to treat cancer, cystic fibrosis, depression, asthma, and blood clots.

The drug with the highest price increase is Galzin, an oral medication used to treat Wilson’s disease, a genetic liver disorder that causes copper buildup in the body. Teva received approval for the drug in 1997, but Eton Pharmaceuticals purchased the drug for \$7 million from Teva in 2024.<sup>18</sup> Eton launched Galzin at an annual cost of \$5,400 in February 2025 but raised the price by over \$83,000, or 1,555 percent, to \$88,800, just four months later in June 2025. The exact same drug is sold for \$1,400 annually in the United Kingdom and \$2,800 annually in Germany.

<sup>18</sup> Manish Kumar. “Eton Pharmaceuticals acquires FDA-approved Wilson disease drug Galzin.” World Pharmaceutical Frontiers (2025). <https://www.worldpharmaceuticals.net/news/eton-pharmaceuticals-acquires-fda-approved-wilson-disease-drug-galzin/>

**Table 3: Examples of brand-name drugs from major manufacturers that have increased in price since January 21, 2025<sup>19</sup>**

Drug	Manufacturer	Condition	Previous cost	Price increase	Annual cost	International comparison
Kymriah	Novartis	Cancer	\$568,000	\$25,600 (4.5%)	\$594,000 <sup>20</sup>	<ul style="list-style-type: none"> <li>• Germany: \$282,000</li> <li>• United Kingdom: \$381,000</li> </ul>
Trikafta	Vertex	Cystic fibrosis	\$341,000	\$23,900 (7.0%)	\$365,000	<ul style="list-style-type: none"> <li>• Canada: \$146,000</li> </ul>
Spravato	Johnson & Johnson	Depression	\$26,000	\$2,100 (8.0%)	\$28,100	<ul style="list-style-type: none"> <li>• Canada: \$13,300</li> <li>• Germany: \$14,300</li> <li>• United Kingdom: \$14,900</li> </ul>
Xolair	Genentech/Novartis	Asthma, allergies	\$18,200	\$730 (4.0%)	\$18,900	<ul style="list-style-type: none"> <li>• Canada: \$6,000</li> <li>• Germany: \$3,800</li> <li>• Japan: \$1,700</li> <li>• United Kingdom: \$2,200</li> </ul>
Xarelto	Johnson & Johnson	Blood clots	\$6,800	\$340 (5.0%)	\$7,200	<ul style="list-style-type: none"> <li>• Canada: \$750</li> <li>• Germany: \$1,300</li> <li>• Japan: \$1,000</li> <li>• United Kingdom: \$880</li> </ul>

Novartis increased the price of Kymriah, an immunotherapy treatment that uses the body’s own immune cells to target cancer cells, in April 2025 by over \$25,000 to a price well over the median value of a home in the U.S.

Another drug with a five-figure price increase, Trikafta, is a groundbreaking treatment for cystic fibrosis. In July, patients who already struggled to pay the six-figure list price of Trikafta saw Vertex impose a 7 percent, nearly \$24,000, increase in Trikafta’s annual cost. Experts estimate that Trikafta costs less than \$6,000 per year to manufacture, yet Vertex lists the drug for over 60 times its manufacturing cost in the U.S.<sup>21</sup>

Two drugs manufactured by Johnson & Johnson, Spravato and Xarelto, increased by 8 percent and 5 percent, respectively, at the end of January. Spravato is a nasal spray used to treat depression, particularly in people who have tried multiple previous medications and therapies for depression, called treatment-resistant depression. About 2.8 million Americans have treatment-resistant depression.<sup>22</sup> Xarelto is an oral blood thinner used to prevent blood clots and strokes. Xarelto is among the most commonly prescribed drugs in the country. Due to high Medicare spending on Xarelto, it was included in the first group of drugs eligible for negotiation under the Biden administration. Medicare negotiated a lower price for the drug that will apply beginning in January

<sup>19</sup> To determine the annual U.S. and international list price of selected drugs, HELP Minority Staff used the mode of annual list price values based on data from a commercial pricing database (NAVLIN). Where a mode was not available because there were no duplicate annual list prices, the median was used. If different annual list prices appeared an equal number of times (two prices appeared twice, for example), the larger value was used.

<sup>20</sup> Kymriah is a one-time treatment.

<sup>21</sup> Guo, et al. “Current prices versus minimum costs of production for CFTR modulators.” Journal of Cystic Fibrosis (2022). <https://www.sciencedirect.com/science/article/pii/S156919932200090X>

<sup>22</sup> Zhdanova, et al. “The Prevalence and National Burden of Treatment-Resistant Depression and Major Depressive Disorder in the United States.” The Journal of Clinical Psychology (2021). <https://pubmed.ncbi.nlm.nih.gov/33989464/>

2026 for Medicare beneficiaries. Nonetheless, people with private insurance and those paying out-of-pocket will be exposed to the Trump price increase.

## V. Trump is making prescription drug prices higher

These price increases are just the beginning. Trump’s chaotic across-the-board tariffs will further increase prices. Trump has already imposed a 15 percent tariff on pharmaceutical products from Europe and Japan, and he has threatened to increase tariffs on pharmaceuticals to up to 250 percent.<sup>23</sup> On September 25, Trump announced that he will impose a 100 percent tariff on pharmaceutical products starting October 1 unless a product’s manufacturer is making or is planning to make the product in the U.S. Insurers are already reporting that higher drug prices arising from tariffs will result in higher health insurance premiums.<sup>24</sup>

In addition, instead of working with Congress to pass legislation to lower prescription drug prices, the Trump administration spent its first months in office racing to sign a law that makes the largest federal health care cuts in history. The cuts will make it harder for millions of Americans to afford prescription drugs as people lose coverage and face ballooning premium bills and rising out-of-pocket costs. In addition, hidden in the administration's One Big Beautiful Bill Act is a multi-billion-dollar giveaway to some of the largest pharmaceutical companies in the world.<sup>25</sup>

OBBBA prevents or delays Medicare from negotiating the price of some of the most expensive prescription drugs. Public reporting and analyses have identified several drugs that will benefit from this loophole.<sup>26</sup> Manufacturers have raised the prices of at least four of those drugs since the beginning of the Trump administration.

**Table 4: Price increases for certain cancer drugs that Trump made ineligible or delayed for potential Medicare drug negotiation**

Drug	Manufacturer	Previous cost	Price increase	Annual cost	International comparison
Darzalex	Johnson & Johnson	\$188,000	\$10,300 (5.5%)	\$199,000	<ul style="list-style-type: none"> <li>• Canada: \$82,500</li> <li>• Germany: \$109,000</li> <li>• Japan: \$79,900</li> <li>• United Kingdom: \$125,000</li> </ul>
Keytruda	Merck	\$198,000	\$8,000 (4.0%)	\$206,000	<ul style="list-style-type: none"> <li>• Canada: \$109,000</li> <li>• Germany: \$81,000</li> <li>• Japan: \$43,900</li> <li>• United Kingdom: \$122,000</li> </ul>

<sup>23</sup> Fraiser Kansteiner. “Trump locks in 15% pharmaceutical tariff rate for EU, while generic drugs get a pass.” Fierce Pharma (2025). <https://www.fiercepharma.com/manufacturing/trump-locks-15-tariff-rate-europe-confirming-separate-most-favored-nation-duty>;

“Implementing the United States-Japan Agreement.” The White House (2025). <https://www.whitehouse.gov/presidential-actions/2025/09/implementing-the-united-states-japan-agreement/>;

Annika Kim Constantino. “Trump says pharma tariffs could eventually reach up to 250%.” CNBC (2025).

<sup>24</sup> Matt McGough. “Tariffs Are Driving 2026 Health Insurance Premiums Up.” KFF (2025). <https://www.kff.org/quick-take/tariffs-are-driving-2026-health-insurance-premiums-up/>

<sup>25</sup> H.R.1 - One Big Beautiful Bill Act (2025). <https://www.congress.gov/bill/119th-congress/house-bill/1/text>

<sup>26</sup> Joseph Walker. “Why Drug Prices for Some Big Medicines Will Remain High for a Longer Time.” Wall Street Journal (2025). <https://www.wsj.com/health/pharma/trump-tax-spending-bill-drug-prices-medicare-5465f4e2>

Opdivo	Bristol Myers Squibb	\$200,000	\$4,000 (2.0%)	\$204,000	<ul style="list-style-type: none"> <li>• Canada: \$87,200</li> <li>• Germany: \$73,500</li> <li>• Japan: \$48,600</li> <li>• United Kingdom: \$91,600</li> </ul>
Yervoy	Bristol Myers Squibb	\$107,000	\$2,100 (2.0%)	\$109,000	<ul style="list-style-type: none"> <li>• Canada: \$50,300</li> <li>• Germany: \$39,700</li> <li>• Japan: \$30,600</li> <li>• United Kingdom: \$60,900</li> </ul>

For example, Merck increased the price of Keytruda, the top-selling drug in the world, twice since Trump took office, including once after Trump sent a letter to Merck requesting lower prices. Keytruda is approved to treat 18 kinds of cancer and has been administered to 2.9 million patients. Taken together, Merck has increased the price of Keytruda by \$8,000, with the U.S. price now reaching \$206,000 per year. In Germany, the same drug costs \$81,000 per year. Trump’s One Big Beautiful Bill Act will force Medicare to wait an additional year before negotiating the price of Keytruda.

Price increases on cancer drugs put cancer patients who already struggle to afford their care in even more vulnerable financial positions. In a 2022 survey, one in four cancer patients reported declaring bankruptcy or losing their home to eviction or foreclosure.<sup>27</sup> According to a 2018 study, 42 percent of cancer patients depleted their entire life’s assets within two years of their cancer diagnosis because of the high costs of treatment and care.<sup>28</sup> By delaying price negotiations on drugs for seniors fighting cancer, the Trump administration will only make the financial toll of cancer worse.

## VI. Conclusion

The reality is that any real solution to lowering prescription drug prices will require legislation, not just press releases. The Prescription Drug Price Relief Act, introduced by Senator Sanders, would ensure Americans do not pay more for prescription drugs than the median price paid in Canada, the United Kingdom, France, Germany and Japan.

While Secretary Kennedy committed to working with Senator Sanders on this legislation at a hearing in May 2025, HHS stopped responding to staff-level requests to work together to get this bill passed into law after one meeting.

In addition, during debate on the OBBBA in July, Senator Sanders introduced, and every Democrat in the Senate voted for, an amendment that would strengthen the Medicare drug price negotiation program by making sure Medicare’s negotiated prices were no higher than prices in other major countries. Every Republican in the Senate voted against the amendment.

<sup>27</sup> Noam N. Levey. “In America, Cancer Patients Endure Debt on Top of Disease.” KFF (2022). <https://kffhealthnews.org/news/article/in-america-cancer-patients-endure-debt-on-top-of-disease/>

<sup>28</sup> Gilligan, et al. “Death or Debt? National Estimates of Financial Toxicity in Persons with Newly-Diagnosed Cancer.” The American Journal of Medicine (2018). [https://www.amjmed.com/article/S0002-9343\(18\)30509-6/abstract](https://www.amjmed.com/article/S0002-9343(18)30509-6/abstract)



Trump's drug pricing policies so far have followed the playbook of his first administration: make grand claims about lowering prices while issuing press releases and limited executive orders that will fail in the courts. If Trump is serious about making real change, he should work with Congress to make sure all Americans pay no more than people in other countries for prescription drugs.