

# Report for January 2025 Survey of Independent Pharmacy Owners/Managers

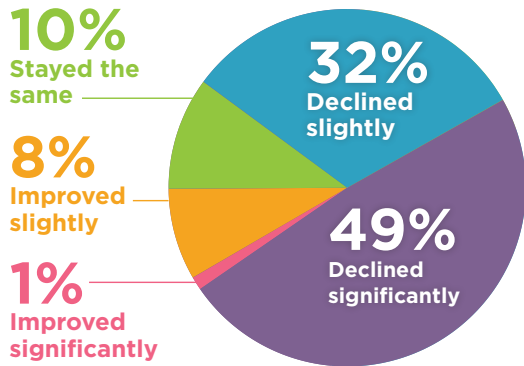
## Executive summary:

NCPA frequently surveys its members on key issues and market conditions that affect their businesses. The data we collect informs our advocacy and education programs. Between January 14 and January 24, 2025, NCPA surveyed 8,000 pharmacy owners and managers on the Medicare Part D Inflation Reduction Act Medicare Drug Price Negotiation Program.

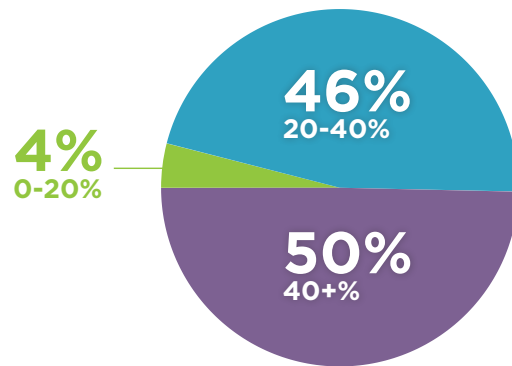
## Below is a summary of key findings:

- 93.2 percent of independent pharmacists are considering not stocking, or have already decided not to stock, one or more of the first 10 drugs listed in the Medicare Drug Price Negotiation Program.
- 60.4 percent of independent pharmacists are considering not stocking one or more of the first 10 drugs listed in the Medicare Drug Price Negotiation Program.
- 32.8 percent of independent pharmacists have already decided not to stock one or more of the drugs listed in the Medicare Drug Price Negotiation Program.
- 96.5 percent of independent pharmacists said PBM and plan reimbursement for Medicare Part D threatened the viability of their business.
- 40.8 percent of independent pharmacists said they were paid below the National Average Drug Acquisition Cost (NADAC) on more than 40 percent of the prescriptions they filled for Medicare Part D patients.
- 29.2 percent of independent pharmacists said they were paid below NADAC on 50 percent or more of the prescriptions they filled for Medicare Part D patients.
- 80.3 percent of independent pharmacists said the financial health of their business declined in 2024.
- 48.6 percent of independent pharmacists said the financial health of their business declined significantly in 2024.
- 30.3 percent of independent pharmacists said they are considering closing their business in Calendar Year 2025.

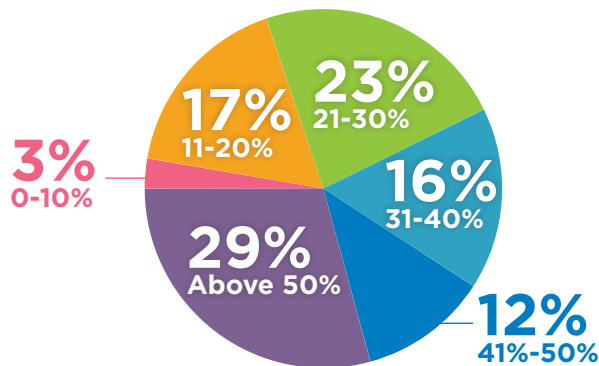
1. In 2024, how did your pharmacy's overall financial health change?



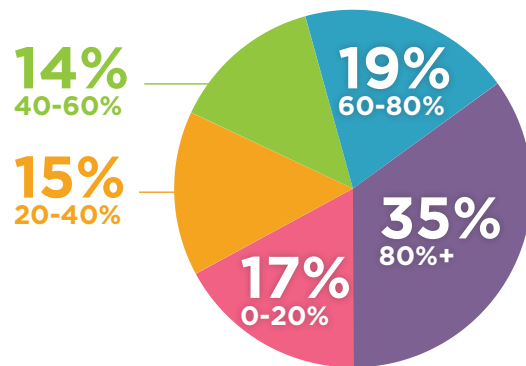
2. In 2024, what percentage of your business was Medicare Part D by prescription volume?



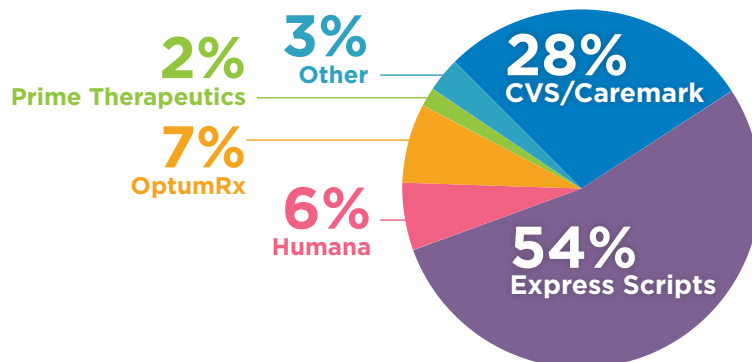
3. In 2024, what percentage of your Part D prescriptions are being paid below the National Average Drug Acquisition Cost (NADAC)?



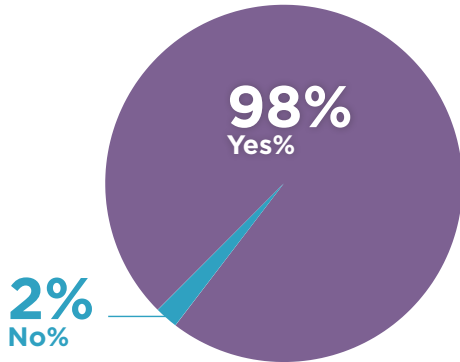
4. In 2024, what percentage of your Part D prescriptions were paid below the National Average Drug Acquisition Cost (NADAC) + \$10?



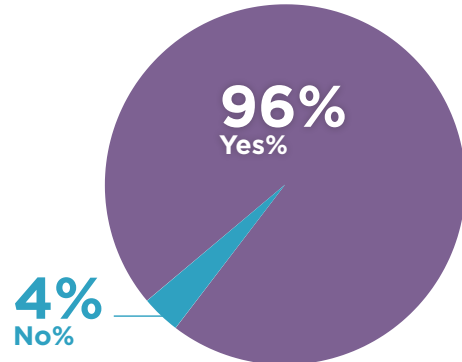
5. In 2024, which PBM caused you the most Medicare Part D financial stress?



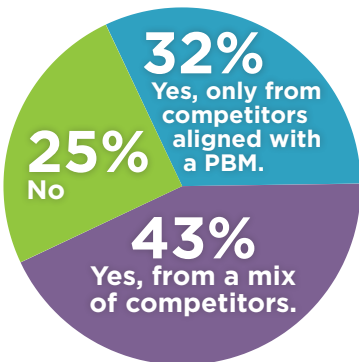
6. In 2024, did patients express confusion or dissatisfaction with PBM-related policies (e.g., restricted formularies, mandatory mail-order)?



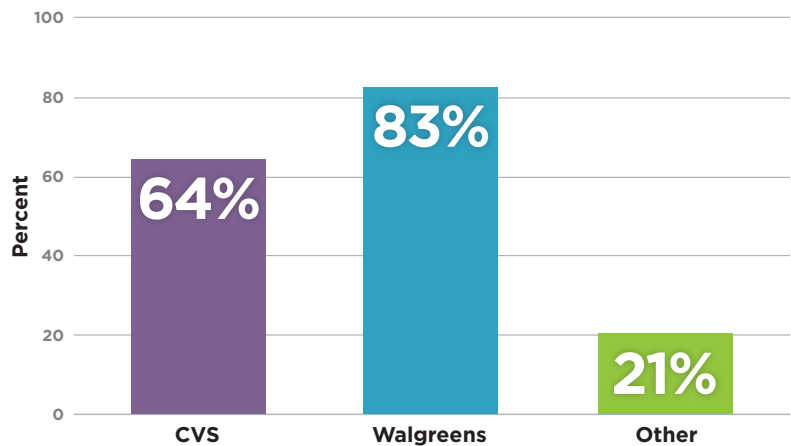
7. In 2024, did PBM and plan reimbursement for Medicare Part D threaten the viability of your business?



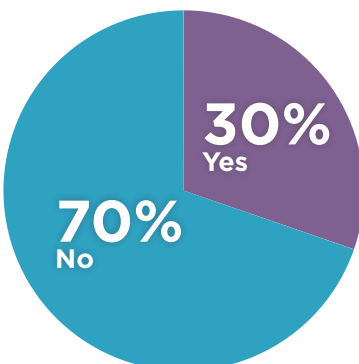
8. In 2024, did you receive letters from competitors asking you to sell your pharmacy?



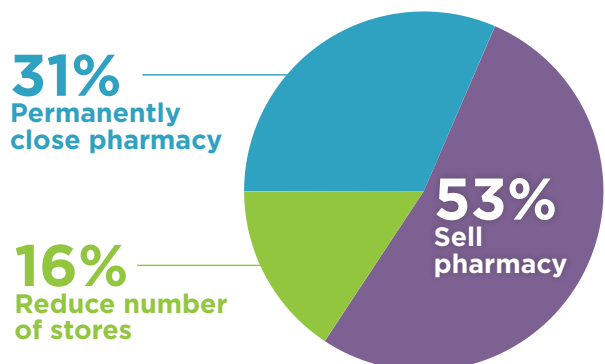
9. If yes, who has sent the letters?



10. Are you considering closing your business within this calendar year?



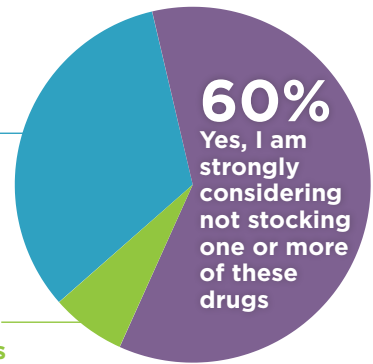
11. If yes, do you plan to permanently close pharmacy, sell pharmacy, or reduce number of stores?



12. CMS recently released the negotiated prices of the first 10 drugs in the Medicare Drug Price Negotiation Program, which begins Jan. 1, 2026. Under this program, pharmacies will likely be waiting over 30 days for the manufacturer to refund payments, and the average pharmacy will have to float over \$27,000 every month waiting to be made whole from manufacturer refund payments. Does this affect your decision to continue to stock these drugs?

**33%**  
 Yes, I have already decided not to stock one or more of these drugs

**7%**  
 No, I will continue to stock these drugs

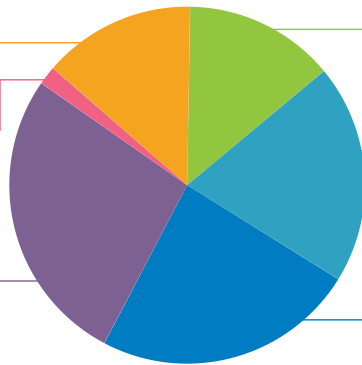


13. What is your experience with the rollout of the Medicare Prescription Payment Plan (MPPP)? business?

**14%**  
 Other

**1%**  
 My pharmacy does not participate in any Medicare Part D networks

**27%**  
 We are still experiencing big bumps and struggling to get MPPP claims to process



**14%**  
 It's been pretty smooth, MPPP claims mostly process as expected

**20%**  
 We had some big bumps in the road to start, but MPPP claims now mostly process as expected

**24%**  
 We are still experiencing big bumps in the road with one or more MPPP processors, but most other process as expected