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Employee Health Trends

2026

Healthcare Spend

Medical & Rx Specialty Drugs

GLP-1s

Mental Health

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Meet the Springbuk Experts

Janet Young, M.D.

Clinical Analytics Advisor

With more than 30 years of experience, Janet Young has provided clinical expertise to the development of healthcare analytics used in provider, payer, employer, and government sectors. Janet joined the Data Science and Methods team at Springbuk in Dec. 2019, and has been responsible for clinical oversight of methods and models. Janet received her M.D. from Yale University School of Medicine.

Chris Gagen

Senior Director, Solution Management

For the last 20 years, Chris Gagen has worked with benefits leaders and clients analyzing their healthcare claims data with a focus on financial and plan design modeling. He's gathered experience across collaborations with business leaders, product managers, data scientists, and software engineers to define and solve healthcare business problems. Since joining Springbuk in 2019, Chris has served in various roles throughout the organization. In his current role as Senior Director of Solutions Management, he leads the Analytics and Strategic Consulting team, driving impactful, data-driven strategies for clients.

Alonna Guerrero

Data Scientist, Methods

For the last decade, Alonna has combined her expertise in data science and healthcare analytics to help organizations turn complex data into actionable insights. She's partnered with product teams, business leaders, and engineers to design and implement analytical solutions that address critical health-care challenges. Since joining Springbuk in 2024, Alonna has served on the Data Science and Methods team, focusing on developing models and methodologies that power healthcare intelligence for employers.

Connect with our experts on LinkedIn

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Imagine a world where every healthcare and benefits program decision is backed and guided by data. **Springbuk is the health data analytics solution that equips you with the insights and expertise you need to sharpen your benefits strategy, advance employee health, and contain costs.** Beyond legacy data warehouses, we simplify data-driven decision-making with an intuitive user experience, predictive modeling, and curated action steps.

Now part of Truven, we combine Springbuk's self-service, fast, and powerful insights with Truven's multilayered analytics, custom analytic projects, and in-depth guidance to deliver robust self-service capabilities, tailored reporting, and expert support that meet the multifaceted needs of employers and health plans.

Learn more at springbuk.com

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Healthiest Employers has attracted over 10,000 employers from all 50 states, including 72% of the Fortune 100. Today, the Healthiest Employers community represents over 60 million employees or roughly one-third of the U.S. working population.

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The Healthiest 100 Workplaces in America award is Healthiest Employer's national recognition that honors the top 100 scoring companies from all regions, categories, and industries. If you apply for a regional award, your application is automatically considered for national recognition.

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A Powerful Combination

In September 2025, Truven by Merative acquired Springbuk, expanding access to large-scale claims benchmarks and real-world evidence. Together, this powerful combination strengthens visibility into rare, high-cost therapies—helping employers better understand both current exposure and emerging cost risk.

By uniting Springbuk's speed, intuitive design, and self-service focus with Truven's deep analytic sophistication and enterprise scale, we are creating a single platform that delivers:

- Industry-leading deep analytic experience
- Robust data integration
- Decades of expertise

The Value of a Combined Solution

- 40% of Fortune 100 employers
- 7,500+ small & mid-market employers
- 7/10 of the top U.S. payers (by enrollment)
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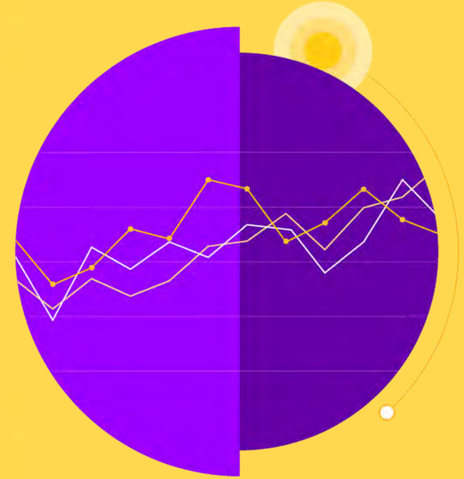


Each year, our Employee Health Trends report transforms billions of data points from more than 7,500 employers within the Springbuk platform into a clear, data-driven view of what's shaping member health today—and where it's headed next.

Data That Lifts, Not Limits

When employers and their trusted advisors sit down to search for clues, patterns, and trends of what their members need most, this simple planning process can quickly spiral into a storm of spreadsheets, conflicting priorities, and mounting pressure.

The cost of getting it wrong? Blown budgets. Gaps in care. Members unable to access the treatments they need. **Every missed opportunity adds up—driving costs 10–15% higher and leaving millions on the table.**

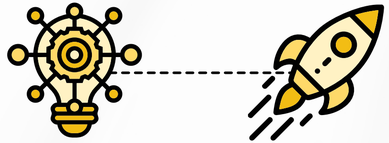
New member needs. New treatment options. New members enrolled. New places of service. New expectations. New budgets.

One by one, each variable stacks up like a wall of bricks—pressuring every decision employers make. And in 2025, that wall got even taller.

But it doesn't have to be this way.

What if data did the heavy lifting instead? When actionable insights sit at the center of every decision, they transform records of the past into intelligence that shapes what comes next—delivering health intelligence exactly when you need it most.

2026



The Benefits Roadmap: Actionable Insights Start Here

We create this report to provide leaders with the direction they need to cut through the noise, anticipate what's coming, and act with precision. **Because behind every data point lies a much bigger story—one that continues to unfold as employers work to turn information into impact.**

Throughout this report, you'll see references to Year 1, Year 2, and Year 3, each incurred as follows:

- **Year 1:** July 2022 - June 2023, paid through August 2023
- **Year 2:** July 2023 - June 2024, paid through August 2024
- **Year 3:** July 2024 - June 2025 (our most recent data), paid through August 2025

What's Inside?

- **The 7.4% trend:** Why this sustained increase feels different than past spikes
- **The specialty drug channel shift:** Medical specialty drug costs growing at faster rate than Rx
- **The GLP-1 inflection point:** From niche to mainstream, and what comes next
- **The mental health cost structure:** Therapeutic services is driving trend

CHAPTER 1

The New Cost Reality: Uncovering the Forces Driving Healthcare Spend

As we settle into 2026, employers find themselves at the intersection of personalized benefits and a budget-constrained reality. They're looking for clarity, confidence, and certainty.

And in that search, it's easy to get lost in the noise. That's where our analysis comes in.

The trends highlighted in each Employee Health Trends report evolve with the industry. **Yet, as our experts laid out the groundwork for this year's analysis, one familiar, yet unavoidable, truth quickly emerged: costs continue to accelerate.** This finding reminds us that the challenges today's employers face are not new; they've merely evolved in complexity.

Inside the 2024 & 2025 Cost Curve

When reviewing Total Plan Paid PMPM data over the past few years, **our analysis reveals a steady 8% year-over-year increase, with 2025 tracking a similar trend.** The industry hasn't seen a sustained cost trend like this since the early 2000s, and employers are feeling the pressure.

According to a recent Willis Towers Watson survey, in 2023, only 14% of employers indicated budget financial pressure as a key business issue. **Fast forward to 2025, and this figure has nearly doubled to 29%.** When considering both cost and budget concerns, over two-thirds (69%) mention this as the primary issue driving their benefits strategy.

KEY INSIGHT: The total medical and Rx plan paid trend rose 7.9% in 2024 and is projected to end 2025 with a 7.4% increase.

Ask the Expert

What's the outlook for healthcare costs in 2025 and 2026, and how does our BoB compare?

Chris Gagen
Sr. Director, Solution Management, Springbuk

"Looking ahead, we anticipate another significant **increase of 7.4%** overall in 2025. Incorporating data from across the industry, our projections are in alignment, with sources citing an increase of 7.5-8.5%."**

*Aon 2025 Global Benefits Trends Study
*Mercer 2025 National Survey of Employer-Sponsored Health Plans

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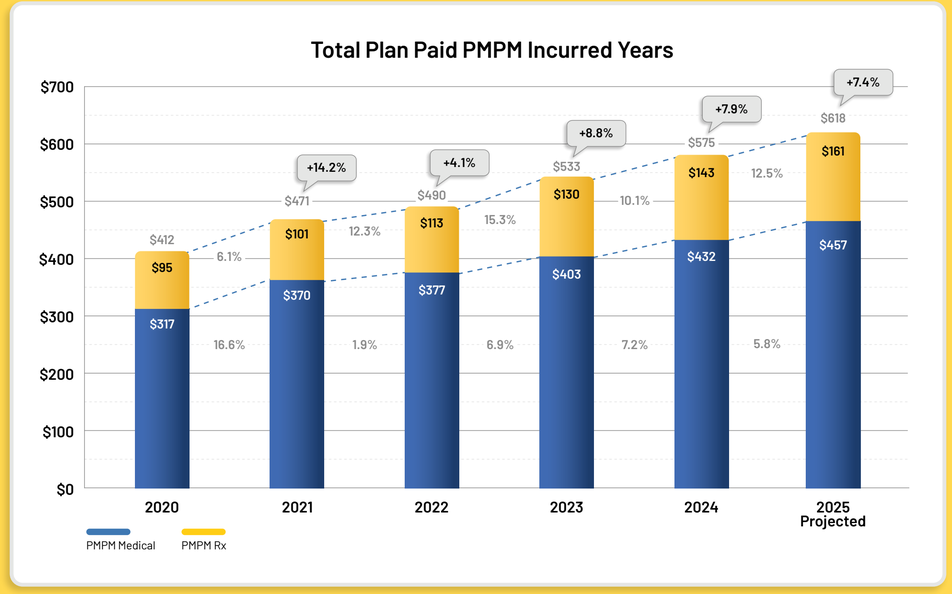
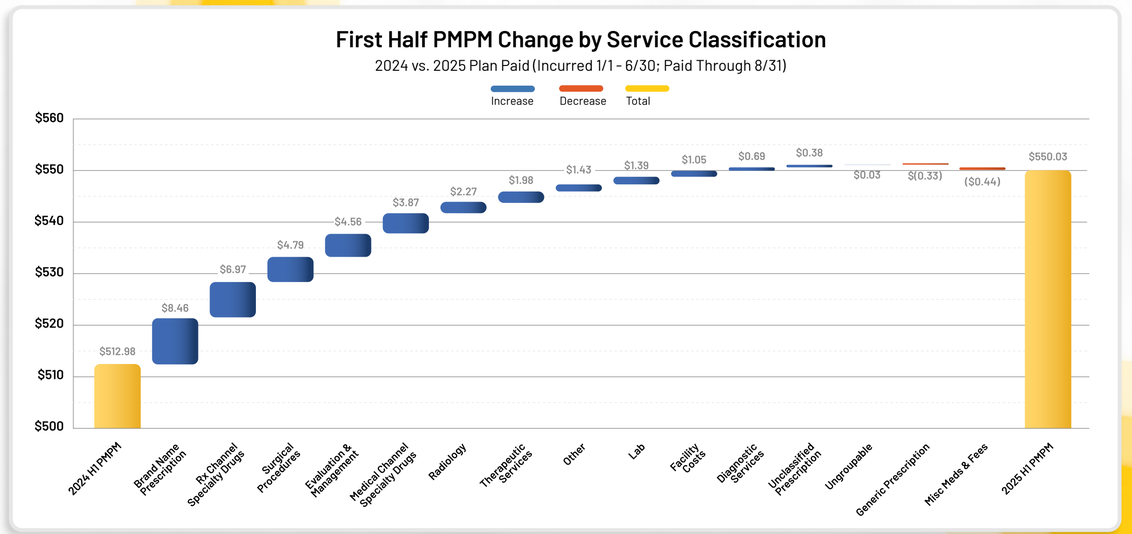


When we compare the first half of 2024 to 2025, Springbuk's claims data indicate another year of trend increases driven by brand name prescriptions and specialty Rx drugs, followed by surgical procedures:

Brand Name Prescriptions:
$8.46 PMPM increase

Rx Channel Specialty Drugs:
$6.97 PMPM increase

Surgical Procedures:
$4.79 PMPM increase



First Half 2024 - 2025 Medical & Rx PMPM Trend Heat Map by Condition Group & Service Classification

	Brand Name Rx	Rx Channel Specialty Drug	Surgical Procedures	Evaluation & Management	Medical Channel Specialty Drugs	Radiology	Therapeutic Services	Lab	Other	Facility Costs	Diagnostic Services	Unclassified Rx	Ungroupable	Generic Rx	Misc Meds & Fees	Total
Diabetes	$3.2	$0.1	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.4	$0.0	$0.1	$0.0	**$4.1**
Cancer	$0.0	$1.0	$0.6	$0.2	$1.8	$0.2	-$0.3	$0.2	$0.1	$0.6	$0.1	$0.0	-$0.1	$0.0	-$0.8	**$3.4**
Mental Health	$0.2	$0.1	$0.0	$0.6	$0.1	$0.0	$1.6	$0.0	$0.0	$0.3	$0.0	$0.0	$0.0	$0.1	$0.0	**$3.0**
Obesity	$3.0	$0.0	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	-$0.3	$0.0	$0.0	$0.0	$0.0	$0.0	**$3.0**
Digestive System Disease	$0.2	$1.2	$0.6	$0.2	$0.4	$0.2	$0.1	$0.1	$0.0	-$0.3	$0.0	$0.0	$0.0	-$0.1	$0.1	**$2.8**
Cardiovascular Disease	$0.3	$0.2	$0.5	$0.2	$0.0	$0.2	$0.0	$0.1	$0.3	$0.5	$0.3	$0.0	$0.0	$0.0	$0.1	**$2.8**
Skin Disease	$0.0	$2.4	$0.0	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	-$0.1	$0.0	**$2.6**
Nervous System Diseases	$0.8	$0.3	$0.1	$0.2	$0.7	$0.1	$0.0	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$2.4**
Pregnancy/Newborn	$0.0	$0.0	$0.2	$0.4	$0.0	$0.1	$0.0	$0.2	$0.1	$1.3	$0.0	$0.0	$0.0	$0.0	$0.0	**$2.3**
All Other	$0.2	$0.3	$0.7	$0.2	$0.4	$0.2	-$0.1	$0.2	$0.2	-$0.5	$0.0	-$0.1	$0.2	$0.0	-$0.1	**$1.9**
MSK	$0.0	$0.0	$1.1	$0.3	$0.0	$0.2	$0.2	$0.0	$0.0	-$0.2	$0.1	$0.0	-$0.1	$0.0	$0.0	**$1.7**
Infection & Immune Deficiencies	-$0.1	$0.5	-$0.1	$0.6	$0.2	$0.2	$0.1	$0.1	$0.1	$0.0	$0.0	$0.0	-$0.1	$0.0	-$0.1	**$1.4**
Endocrine & Chemistry Imbalances	$0.5	$0.2	$0.1	$0.2	$0.2	$0.1	$0.0	$0.1	$0.0	$0.1	$0.0	$0.0	$0.0	-$0.1	$0.0	**$1.3**
Preventative/Wellness	-$0.1	-$0.0	-$0.2	$0.2	$0.0	$0.3	$0.1	$0.1	$0.1	$0.0	$0.0	$0.0	$0.0	-$0.1	$0.4	**$1.3**
Signs & Symptoms	$0.1	$0.0	$0.0	$0.3	$0.0	$0.3	$0.2	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	**$1.1**
Renal Disease	$0.0	$0.1	$0.3	$0.1	$0.1	$0.1	$0.0	$0.0	$0.0	-$0.1	$0.0	$0.0	$0.1	$0.1	$0.0	**$0.8**
Respiratory Disease	$0.1	$0.3	$0.0	$0.1	-$0.1	$0.0	-$0.1	$0.0	$0.0	-$0.1	$0.0	$0.0	$0.0	$0.0	-$0.1	**$0.4**
EENT	$0.0	$0.2	$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	-$0.1	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.3**
Hypertension	$0.0	$0.0	$0.0	$0.2	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	$0.0	-$0.1	$0.0	**$0.2**
Burns, Poisoning & Trauma	$0.0	$0.0	$0.1	$0.2	$0.0	$0.0	$0.0	$0.0	$0.2	-$0.3	$0.0	$0.0	$0.0	$0.0	$0.0	**$0.2**
Total	**$8.5**	**$7.0**	**$4.8**	**$4.6**	**$3.9**	**$2.3**	**$2.0**	**$1.4**	**$1.4**	**$1.1**	**$0.7**	**$0.4**	**$0.0**	**-$0.3**	**-$0.4**	**$37.1**

Turning Cost Pressures Into Actionable Insights

With cost pressures at an all-time high and little relief in sight, our team looked for ways to drill deeper into the conditions overtaking budgets and arm employers with actionable insights.

To accomplish this, we created the heat map on the left. We designed this visualization to bring patterns to the surface, either confirming anticipated trends or highlighting where priorities may need to shift.

A closer look at the cost clusters highlights the most significant drivers of spend and areas for benefits teams to focus:

- **Brand Name Drug spend** is driven by Diabetes ($3.2) and Obesity ($3.0)
- **Specialty Drug (Rx and Medical) spend** is driven by Skin Diseases ($2.4) and Cancer ($2.8)
- **Mental Health spend** is driven by Therapeutic Services ($1.6)

Recognizing the undeniable cost implications, our team breaks down these conditions and provides actionable steps you can take today in the chapters that follow.

These cost drivers don't emerge overnight—they're driven by persistent claims across member populations. And as their volume grows, so does their financial strain. **By understanding how these clusters move, employers can move beyond surface-level cost analysis and pinpoint the true drivers shaping next year's spend.**

CHAPTER 2

Medical & Rx Specialty Drug Spend: A Perpetual Increase

When Springbuk analysts review the data each year, some patterns still manage to surprise us. But when it comes to medical and Rx specialty drug trends, the story is far more predictable: **costs continue to rise, with little indication of slowing.**

Recognizing this ongoing pattern, our team focused on what we can influence: helping employers navigate these trends with confidence.

We conducted a comprehensive analysis to understand what's driving today's medical and Rx specialty drug costs—from broad shifts to subtle signals that could reshape your strategy.

Specialty Drug: One that typically has one or more of the following attributes: high cost, biologic in nature, used in the treatment of rare or complex chronic conditions, or requires special handling or administration.

The Changing Landscape of Medical vs. Rx Specialty Drug Spend

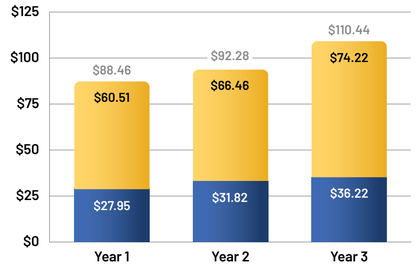
To understand how total specialty drug spending is impacted by drugs delivered through both Rx and medical channels, we analyzed usage within each channel separately.

Understanding growth within the two channels can help inform cost containment strategies:

- Drugs acquired through Rx channels are typically impacted by PBM policies around formularies which should incentivize use of least expensive effective drug
- Savings through the medical channel may be achieved by selecting less expensive sites of service

KEY INSIGHT: Between Year 1 and Year 3, PMPM for all specialty drugs rose almost $22 (25%) across the Springbuk BoB.

Total, Rx, & Medical Channel Specialty Drug PMPM by Year



Percent of Members Receiving Specialty Drugs			
	Year 1	Year 2	Year 3
Rx Channel	1.8%	1.9%	2.1%
Medical Channel	1.3%	1.3%	1.4%

Total Specialty Drug PMPM: +$21.98 (25%)

Rx Channel Specialty Drug PMPM: +$13.71 (23%)

Med Channel Specialty Drug PMPM: +$8.28 (30%)

Ask the Expert

What should employers know about trends in specialty drug spending?

Janet Young, M.D.
Clinical Analytics Advisor, Springbuk

"When examining specialty drug spend across the pharmacy and medical channels, two clear patterns emerge.

First, the pharmacy benefit continues to account for the majority of specialty spend — more than 67% — and that proportion has remained relatively stable over the past three years.

Second, spending in the medical channel is increasing at a faster pace, rising roughly 30% compared with about 23% growth in the pharmacy channel.

Unified oversight of both channels is critical in specialty drug cost containment, and employers need strategies tailored to the unique dynamics of each channel."

Where the Dollars Are Going: The Top Drivers of Rx Specialty Drug Spend

Zooming in on Rx specialty drugs, the data reveal several key insights:

- **Five drugs are responsible for nearly two-thirds of the cost increase in this channel**
- The overall increase in spend is due to more members taking these drugs, with growth in scripts per claimant and paid per script being secondary factors (refer to the graph on page 21)
- A majority of the growth was driven by higher utilization of Skyrizi, Dupixent, and Rinvoq, all used to treat inflammatory conditions
- Verzenio (breast cancer treatment) and Kesimpta (multiple sclerosis treatment) also contributed to the increase between Year 1 and Year 3

In our 2025 report, we noted that cancer treatments accounted for nearly 50% of costs in the medical specialty channel. This was largely due to infusion treatments covered under medical benefits, where patient contribution is much lower.

However, the increase in oral therapies for cancer treatment, like Verzenio, that are processed through the Rx channel, may pose new challenges including issues related to access, adherence, and monitoring of side effects. Oral cancer drugs, like Verzenio, may be subject to more restrictive formulary controls and higher out-of-pocket costs.

While individuals receiving infusions have direct contact with clinicians to discuss side effects, those taking medications at home may not. Without guidance, these individuals may tolerate side effects that could be reduced or treated, or may stop taking the drug altogether.

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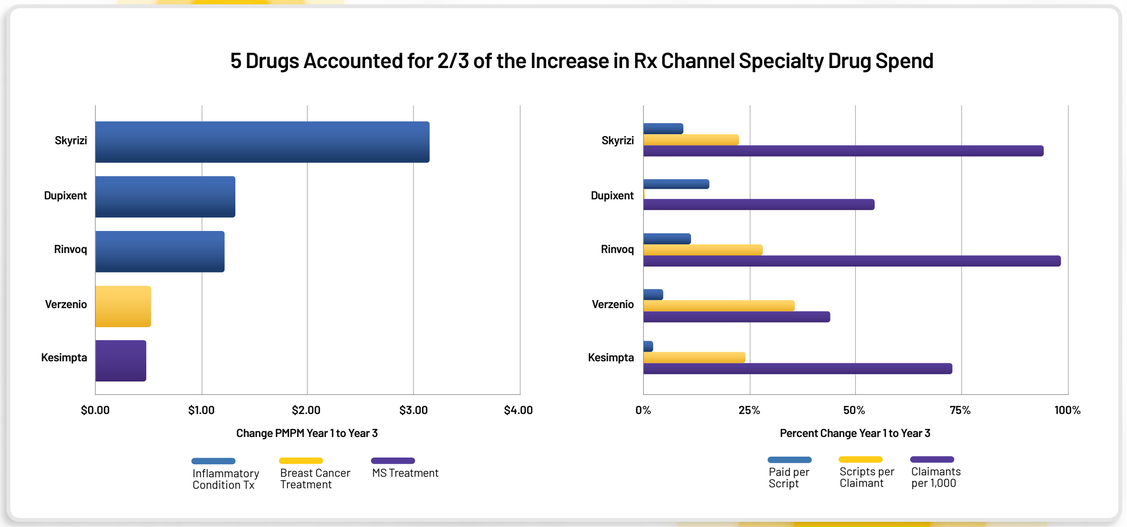
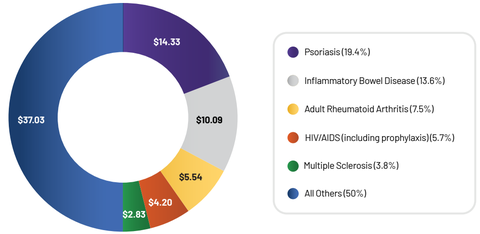


Top Conditions Responsible For Current Vs. Increasing Rx Specialty Drug Spend

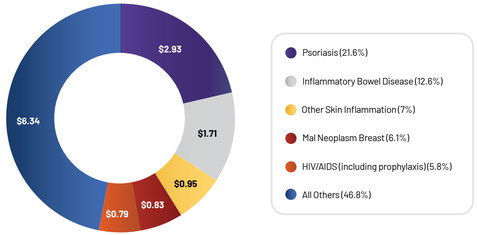
When we broke costs down by condition, five conditions drove half of all Rx specialty drug spend in Year 3, and over the full three-year period, a similar set of five also drove more than half of the total growth, **with psoriasis and inflammatory bowel disease topping both lists.**

The total Rx specialty drug spend on multiple sclerosis dropped $0.44, driven by the introduction of generic Aubagio. However, a $0.56 increase in medical channel spending for the same condition offset these savings.

Current: Year 3 - Top 5 Conditions Driving Medical Specialty Drug Spend



Increase: Year 1- 3 Top 5 Conditions Driving Increase in Medical Specialty Drug Spend



Ask the Expert

What conditions stand out the most when you review cost increases by condition between Year 1 and Year 3?

Janet Young, M.D.
Clinical Analytics Advisor, Springbuk

"Psoriasis and Inflammatory Bowel Disease are the top two conditions contributing to current Rx specialty drug spend and the increase in the last three years. But other conditions also play a big role in increased spending, including Eczema (included in Other Skin Inflammation) and Breast Cancer."

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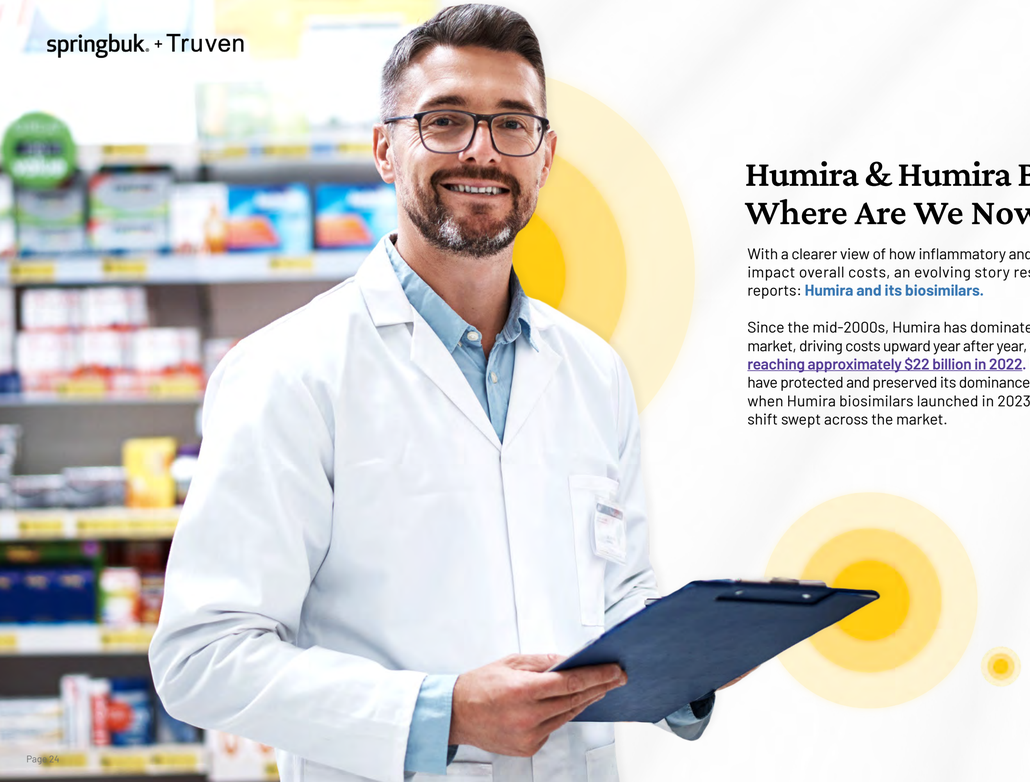
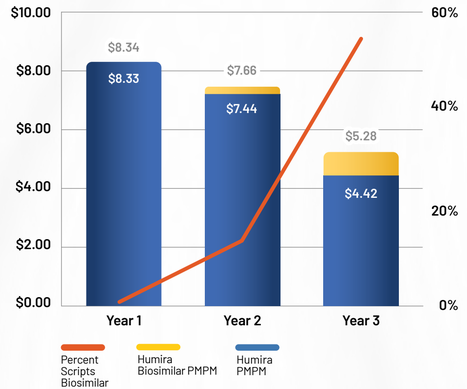


Humira & Humira Biosimilars: Where Are We Now?

With a clearer view of how inflammatory and autoimmune therapies impact overall costs, an evolving story resurfaced in our trends reports: **Humira and its biosimilars.**

Since the mid-2000s, Humira has dominated the Rx specialty drug market, driving costs upward year after year, with global net revenue reaching approximately $22 billion in 2022. Drug patents on Humira have protected and preserved its dominance in the market. However, when Humira biosimilars launched in 2023, a slow but noticeable shift swept across the market.

Humira Cost Savings Due to Biosimilar Adoption



Humira Biosimilar Impact

- $3.00 (37%) PMPM
- $2,549 (57%) Plan Paid per Script
- 0.4 (3%) Scripts per 1,000

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Ask the Expert

When analyzing Humira biosimilar adoption, where are we now?

Janet Young, M.D.
Clinical Analytics Advisor, Springbuk

"Humira biosimilars now account for more than 50% of all Humira or Humira biosimilar scripts. The increased utilization of biosimilars has resulted in a 57% decrease in paid per script and a $3.00 decrease in PMPM for these drugs, despite an increase in scripts."

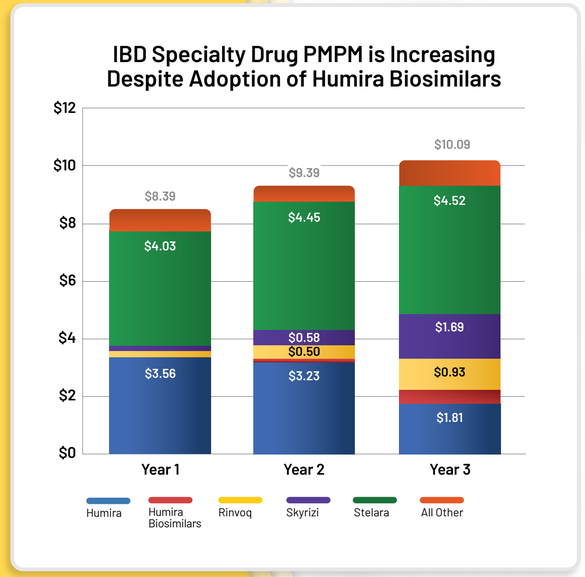
However, here's the surprising twist: even as the cost of Humira falls, total spending on specialty drugs for the conditions it treats continues to rise.

In order to gain a better understanding of why this is happening, we analyzed trends in specialty drug use for inflammatory bowel disease (IBD), a condition that historically has had high Humira spend. We found that the decreased spend on Humira and its biosimilars has been more than offset by greater utilization of newer, far more expensive treatments - Skyrizi and Rinvoq.

AbbVie, the manufacturer of Humira, Skyrizi, and Rinvoq, strategically promotes newer drugs to members to keep them top-of-mind. **To help drive real cost savings and adoption, employers need to take an active role:**

1. Educate members about biosimilars through targeted communications
2. Implement step therapy and prior authorization protocols
3. Structure formularies to incentivize cost-effective medication choices
4. Review PBM contracts for favorable terms and transparency

Note: Our team has not seen any savings related to Stelara biosimilars, which only became available during Year 3. We will monitor these to understand their adoption and potential trickle-down effects.



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Where the Dollars Are Going: The Top Drivers of Medical Specialty Drug Spend

Medical specialty drug costs are rising faster than ever, creating new challenges for employer health plans. This isn't just a cost issue—it's a utilization trend that's gaining momentum. To help employers understand the factors behind the growth and proactive steps that they can implement now, our analysts dug deeper.

As we continued connecting the dots, an important insight emerged: the biggest driver of rising medical channel specialty drug spend is increasing numbers of members utilizing these drugs, not higher drug prices.

Similar to Rx channel specialty drugs, the main driver of increased spend on the top drugs is growth in the number of members taking these drugs, with increased claims per member and plan paid per claim being secondary drivers for many of the drugs.

While many of the top drugs driving increased medical channel specialty drug spend are for familiar conditions like cancer, multiple sclerosis and inflammatory conditions, two of the top drugs, Elevydis and Zolgensma, are gene therapy drugs used for "orphan conditions." These drugs are incredibly expensive and disruptive to budgets.

- Gene therapy is the administration of genetic material (RNA or DNA) to modify or manipulate the expression of a gene product or to alter the biological properties of living cells for therapeutic use
- Orphan conditions affect fewer than 200,000 people in the US, and are often severe or life-threatening; in many instances, there are financial incentives for development of drugs to treat these conditions
- Across the Springbuk BoB, our team identified gene therapy in about 1-2 per 1,000,000 members in Year 3; this translates into one or two employers being greatly impacted, while all other employers saw $0 PMPM increase related to gene therapy

KEY INSIGHT: Gene therapy is virtually invisible in the data—1 to 2 cases per million members—yet the financial impact for the few affected employers is enormous.

Drug Name	Uses
Keytruda	Cancer (Multiple Types)
Darzalex/Darzalex Faspro	Multiple Myeloma
Skyrizi	Inflammatory Conditions
Immune Globulin (Human) IV (Multiple Brand Names)	Multiple, including Immune Disorders
Elevydis	Duchenne Muscular Dystrophy
Ocrevus	Multiple Sclerosis
Phesgo	Breast Cancer
Zolgensma	Spinal Muscular Atrophy
Blincyto	Acute Lymphoblastic Leukemia

Please refer to the graphs on the next page for more insights.

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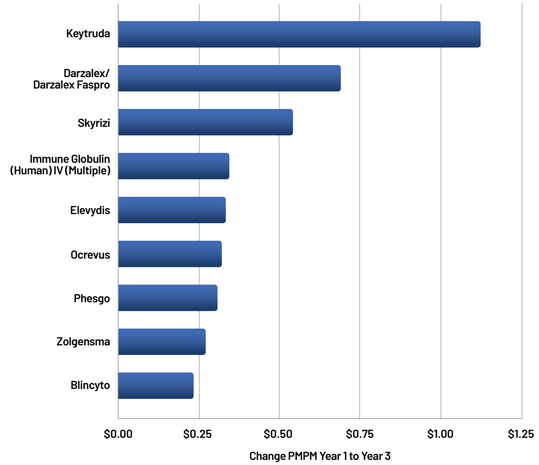
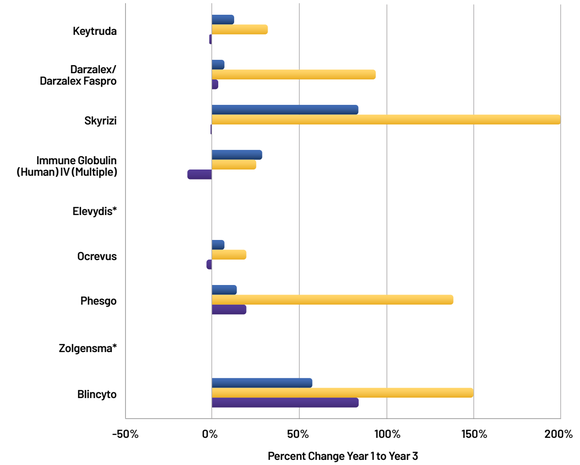
Top Medical Channel Specialty Drugs by Increase in PMPM





Top Conditions Driving Medical Specialty Drug Spend - Current vs. Rising

Cancer has long been a significant driver of medical specialty drug spending.

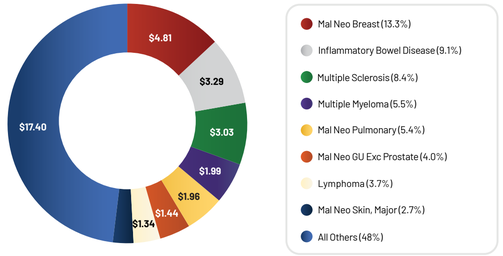
When we added condition-level data, cancer continues to lead this category, specifically, multiple myeloma and breast cancer. Between Year 1 and Year 3, these conditions showed the steepest growth.

Further analysis showed:

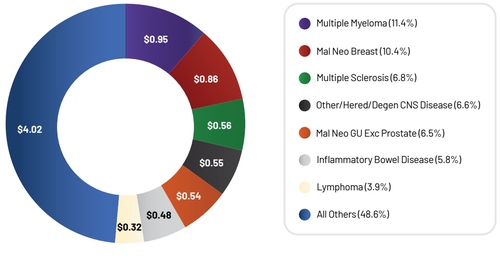
- Other conditions associated with high medical channel specialty drug spend include multiple sclerosis and inflammatory bowel disease
- **The top three conditions driving increased medical channel specialty drug spend in the last three years are:**

1. Multiple Myeloma
2. Breast Cancer
3. Multiple Sclerosis

Top Conditions Driving Medical Channel Specialty Drug Spend - Year 3



Top Conditions Driving Increased Medical Drug Spend - Year 1 to Year 3



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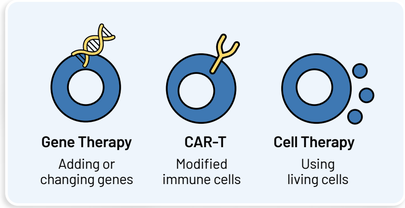
A Closer Look: Putting Gene Therapy in Context

Throughout this portion of our analysis, it was clear that rising spend was often driven by familiar high-cost drugs and conditions. But we also noted some less familiar drugs used in treatment of rare conditions. **Among those drugs, one category stood out: gene therapy.** Despite very low rates of utilization, the cost implications of this treatment warranted a closer look. As a result, our team expanded this area to provide employers with deeper insight into this niche, but potentially disruptive, category of care.

While assessing gene therapy, we also examined use of cell therapy and CAR-T therapy. While these treatments are typically less expensive than gene therapy, they also contribute to financial risk and share many of the same management challenges as gene therapy.



Let's Define

Gene Therapy

A treatment that delivers new or corrected genetic material into cells to treat the underlying cause of a disease, often by replacing or repairing a faulty gene.

Cell Therapy

Living cells, from the patient or a donor, are introduced to fight disease or repair damaged tissue. These cells are not genetically modified.

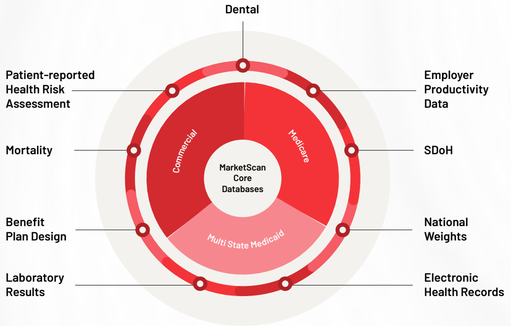
CAR-T

A specialized cell therapy primarily used for blood cancers such as leukemia, lymphoma, and multiple myeloma. A patient's T-cells are collected, genetically reprogrammed in a lab to recognize and attack cancer cells, and then reinfused.

Data-Driven Collaboration to Address High-Impact Therapies

To understand the contrast between low utilization and high cost, the Springbuk team determined that a comprehensive analysis would require collaboration and additional data sources.

To support this work, we incorporated MarketScan®, a Truven data solution. MarketScan is one of the largest and longest-running closed claims databases in the United States, encompassing data from more than 293 million patient lives and informing over 4,500 peer-reviewed publications.



Data-Driven Clarity: Year 3 Drug Costs

Applying a wide lens to the analysis, we first examined average plan paid per claimant for the drug only, independent of any ancillary fees, based on relevant NDC and HCPCS codes. **Below are the average paid per claimant Year 3 (Truven) drug cost*:**

- **Gene Therapy: $1,133,000**
- **CAR-T: $456,000**
- **Cell Therapy: $75,000**

*Rounded to nearest $1,000

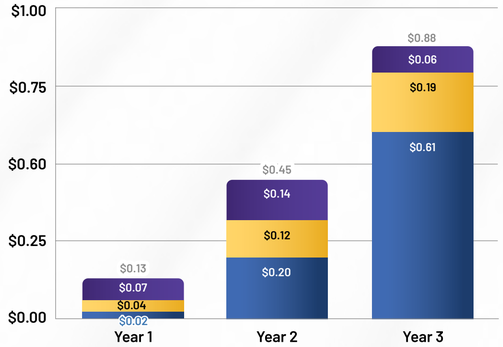
We are the only analytics vendor offering complete, exclusive access to MarketScan – providing a breadth of data from 350 employers – to deliver tailored benchmarks for industry-specific comparative analysis.

Truven (MarketScan) Gene & Cell Therapy PMPM*

Members per Million Receiving Gene Therapy, CAR-T or Cell Therapy		
Year 1	Year 2	Year 3
11.2	14.9	17.2

Cell Therapy CAR-T Gene Therapy

Springbuk Gene & Cell Therapy PMPM*



Members per Million Receiving Gene Therapy, CAR-T or Cell Therapy		
Year 1	Year 2	Year 3
11.2	21.3	15.1

Cell Therapy CAR-T Gene Therapy

*Results reflect identification using HCPCS and NDC codes only. ICD-10-PCS procedure codes, used primarily in the inpatient setting, were excluded for consistency across sources. Non-specific ancillary charges (e.g., infusion, administration) were also excluded.

Collaboration In Action: Exploring Emerging Trends Across Databases

Next, we compared trends in utilization of gene therapy, cell therapy, and CAR-T—measured as PMPM—between employers in the MarketScan and Springbuk databases. To maintain consistency across both sources, we identified therapies using NDC and HCPCS codes, which capture drug-specific events primarily administered in outpatient settings.

Employers within the Springbuk BoB are typically smaller than those in MarketScan (median member count of 246 compared to 78,247):

- Both datasets show similar growth patterns, driven primarily by gene therapy, and to a lesser degree, CAR-T.
- PMPM related to these therapies more than tripled for MarketScan employers over the three-year period. PMPM related to these therapies in Year 3 was more than seven times higher than Year 1 for Springbuk employers, likely reflecting later adoption within smaller populations.

Note: Please refer to the graphs on page 34.

Based on expected inpatient use patterns, we estimate that including drug costs associated with inpatient administration would increase total PMPM by roughly 30%. Therapies most likely to contribute to this additional inpatient spend include CAR-T products, select gene therapies with higher inpatient utilization, and Stratagraft, a cell-based therapy used for burn patients.

It is important to note that the impact is not uniformly distributed across employers. Costs increase significantly for employers with even a single member receiving CAR-T or gene therapy, while employers without utilization see little to no impact.

A More Proactive Approach: Current & Future Impact of Cell & Gene Therapy

With these utilization patterns in mind, the next step is ensuring employers have insight into how cell and gene therapies are shaping costs today—and how their impact is expected to evolve.

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Today's Cost

- CAR-T, used in the treatment of blood cancers such as multiple myeloma, leukemia, and lymphoma.
- Compared with gene therapy, CAR-T is used more widely today, which can translate into higher overall exposure for employers.
- Typical costs for CAR-T are about $400,000 - $500,000 per infusion.
- Gene therapy, **with some price tags over $3,000,000,** are highly disruptive and less predictable for employers.

Future Expenses

- Employers should expect increased spending over the coming years due to new therapies:
  - **There are over 200 CAR-T therapies in the pipeline,** including therapies for new indications like solid tumors and autoimmune conditions.
- **Gene therapy has been expanding rapidly, with 11 approvals since 2022.** There are dozens more in late-phase trials for neuromuscular, metabolic, and hematologic disorders. Expectations are that there will be at least 10 new gene therapy approvals by 2027.
- Cell therapy spans a wide range of uses. Regenerative products like MACI are common, but the most expensive and high-acuity cell therapies are used in oncology. These therapies are expected to increase with expansion into autoimmune conditions.

Employer's Roadmap: What to Expect in 2026

Cost Management

With specialty drug use rising and newer, high-cost therapies reshaping the landscape, employers need a roadmap that brings focus, control, and smarter decision points to what comes next.

- Increased spending on both the medical and Rx channel specialty drugs is mainly driven by more members utilizing these drugs
- Chronic inflammatory conditions continue to be top conditions driving use of Rx channel specialty drugs
  - Cost continues to increase despite the availability of less costly biosimilars for Humira and Stelara, as newer drugs with higher prices like Skyrizi and Rinvoq become more popular
  - Where multiple therapies exist, incentivize the use of the least costly effective therapy
  - Expect to see a continued increase in members utilizing Rx specialty drugs as indications expand
- Oral specialty drugs used in cancer treatment, like Verzenio, are now in the mix of top Rx specialty drugs
  - Be aware of additional challenges patients may face with these drugs that can lead to non-adherence, including higher out-of-pocket costs and need for pre-authorization
  - Oral oncology treatments shift responsibility to the patient, and with fewer touchpoints with clinicians, side-effect management can become harder — which can also contribute to lower adherence
- Top conditions treated with medical channel specialty drugs are cancer, inflammatory bowel disease, and multiple sclerosis

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Employer's Roadmap: What to Expect in 2026 (cont.)

Treatment Adoption

Gene therapy, CAR-T, and cell therapy are expected to have a greater impact on costs in the coming years. Steps employers can take now include:

1. Assess population risk
   - Gene therapy eligibility is far narrower than diagnosis counts suggest
   - True candidates depend on disease characteristics like severity, genotype, and progression patterns, which may not be visible in claims alone
   - Employers need analytic partners who can translate raw population data into realistic eligibility funnels and timing estimates
2. Evaluate coverage and stop-loss options
3. Consider alternative payment options, like amortization or outcomes based contracts
4. Use centers of excellence for delivery of these highly specialized treatments
5. Clarify coverage policies and prior authorization
6. Educate employees and communicate proactively
7. Monitor emerging therapies and update strategies regularly

CHAPTER 3

GLP-1s: A Modern Medicine Renaissance

Across the healthcare industry, a new story in care is unfolding — one that intertwines medicine, culture, and expectations of care. Once reserved for treating diabetic members, GLP-1s now force people, employers, and insurers to rethink how treatments support member health.

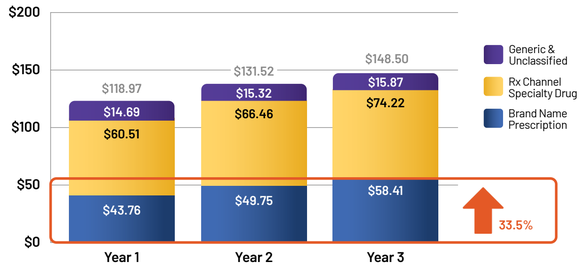
These drugs have sparked enthusiasm and skepticism, but curiosity is the common thread: we've all watched closely to see what opportunities this moment could bring.

With GLP-1s now carrying significant stakes, our team turned to our data to help employers understand the cost and utilization patterns shaping today's reality and the road ahead.

Laying the Framework: Shifts in the PMPM Trend

To understand the momentum behind overall GLP-1 growth, Springbuk analysts began by examining the overall Rx channel drug PMPM.

Rx Channel Drug PMPM Trend



Non-Specialty Brand Name Drugs	Year 1	Year 2	Year 3	% Change
Claimant %	14.7%	13.8%	13.1%	-10.7%
Plan Paid per Script	$614.53	$717.31	$804.51	30.9%
Scripts per Claimant	4.77	4.94	5.51	15.6%

Ask the Expert

As you look across the last three years, what type of brand name PMPM shifts do you see?

Janet Young, M.D.
Clinical Analytics Advisor, Springbuk

"Since Year 1, PMPM spend on non-specialty brand name drugs has increased by nearly $15 (33.5%). When we review data across all three years, a few notable shifts stand out.

First, brand name drugs now represent 39.3% of the total Rx channel spend, up from 36.5% in Year 1.

Second, higher cost per script is the primary driver of this growth. Scripts per claimant also increased, but a decrease in total claimants partially offset this impact."

Unpacking the Components of the PMPM Increase

To understand some of the individual components driving the overall PMPM increase, our team examined the drug-level cost patterns in more detail.

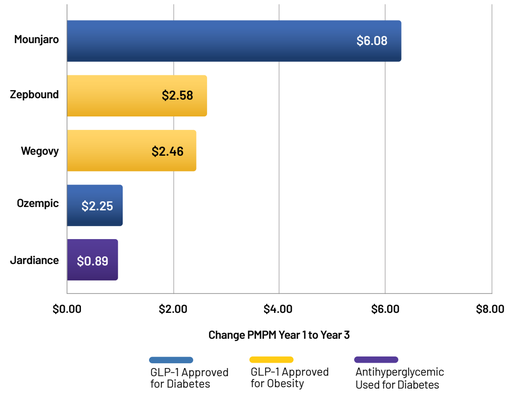
When we sharpen the lens, our team found that five drugs account for 83% of the increase in brand name drug spend between Year 1 to Year 3.

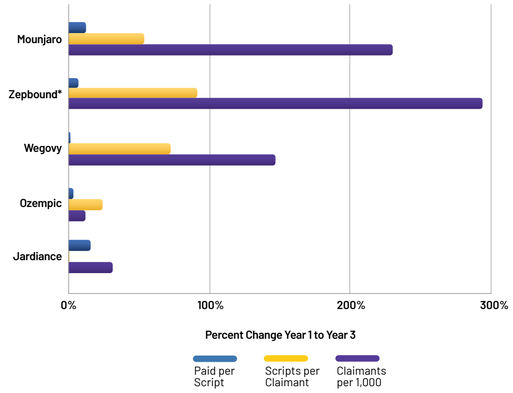
Data Highlights

- Four of the top five drugs driving the increase in drug spend are GLP-1s
- All five are used primarily in either the treatment of diabetes or obesity
- For these drugs, with the exception of Ozempic, rising claimant counts are the primary driver of increasing spend
- A rise in scripts per claimant is also driving increased GLP-1 spend, likely reflecting improved access as prior supply shortages have resolved
- Ozempic may be seeing less of an increase in claimants per 1,000, as Mounjaro and drugs specific for weight loss increase in use

The data made the cost drivers clear; the next step was understanding why growth was moving this fast and who it was influencing along the way.

5 Drugs Account for 83% of the Increase in Brand Name Spend Over the Past 3 Years

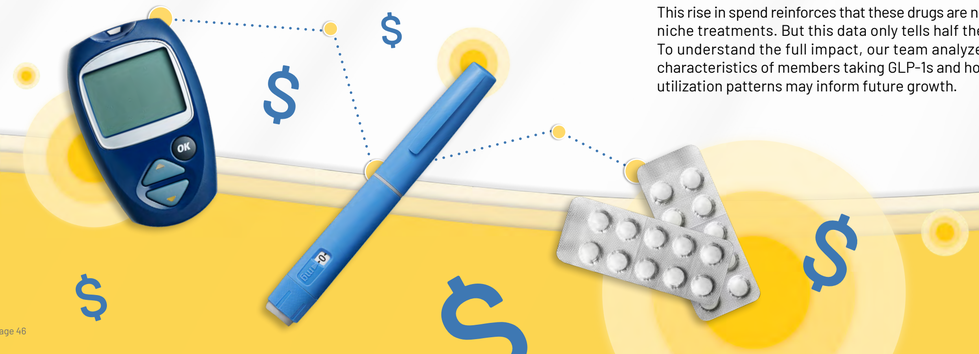




*Zepbound was not launched until Year 2, so changes for Zepbound are based on comparison of Year 2 and 3.

Connecting the Dots: How Diabetes & Obesity Drugs Shape PMPM

When all five top drugs pointed to diabetes and obesity, the signal was impossible to ignore. The natural next question: **How are these treatments fueling GLP-1 growth within total brand-name drug PMPM?**



Data Highlights

40% **GLP-1 agonists now account for nearly 40% of all non-specialty brand-name drug spend,** up from about 25% three years ago.

10% GLP-1s approved for obesity (Wegovy, Zepbound, Saxenda) grew from roughly 2% of brand name spend in Year 1 to **10% in the most recent year.**

1/4 GLP-1s approved for diabetes (already a major contributor in Year 1) **now make up more than one-quarter of all non-specialty brand name drug spend.**

This rise in spend reinforces that these drugs are no longer niche treatments. But this data only tells half the story. To understand the full impact, our team analyzed the characteristics of members taking GLP-1s and how their utilization patterns may inform future growth.

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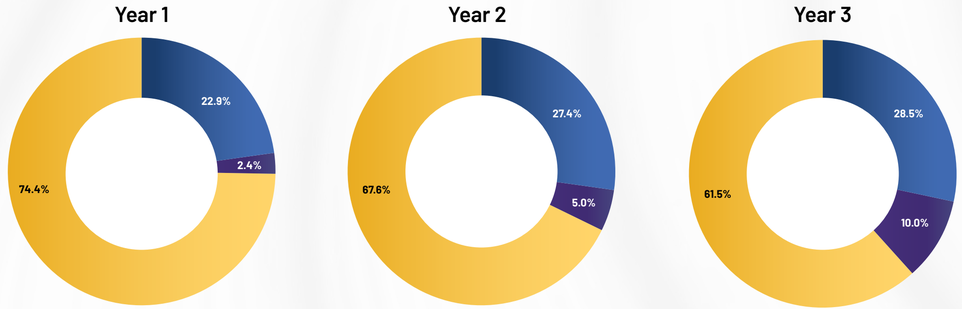
Growth in Contribution of GLP-1 Spend to Total Non-Specialty Brand Name Drug PMPM



	Year 1	Year 2	Year 3	% Increase
GLP-1 Diabetes PMPM	$10.04	$13.61	$16.68	66%
GLP-1 Weight PMPM	$1.05	$2.47	$5.85	457%
Other Non-Specialty Brand Name PMPM	$32.68	$33.67	$35.89	10%
Total Non-Specialty Brand Name PMPM	$43.77	$49.76	$58.42	33%

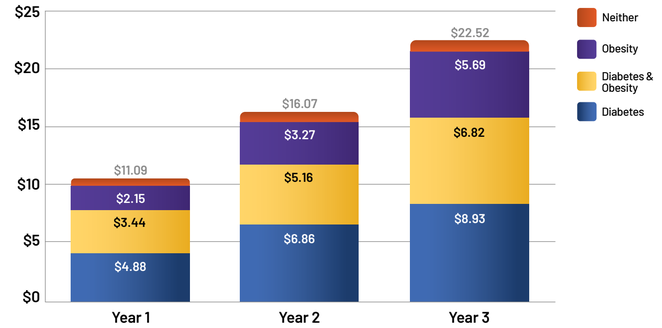
GLP-1 Utilization Trends: Who's Using Them & How That's Evolving

Across the BoB, PMPM related to GLP-1 drugs more than doubled since Year 1. And while members with diabetes still make up the largest share of GLP-1 users (about 2/3), the fastest growth is coming from members with obesity who do not have a diabetes diagnosis.

Overall, the percent of members receiving a GLP-1 over the last three years has risen from 2.5% to 3.9%.

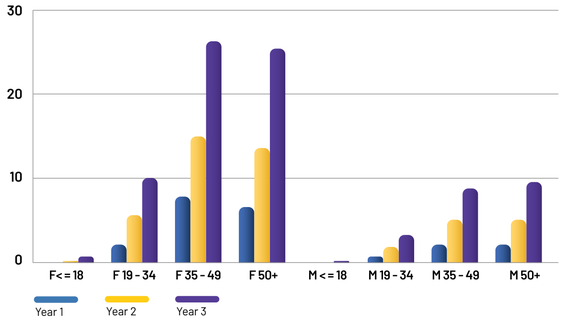
Members with both diabetes and obesity are most likely to use GLP1s, with more than half filling at least one prescription in Year 3. Adoption is also increasing among members with obesity alone as overall access and employer plans evolve.

GLP-1 PMPM by Member Condition(s)



Percent of Members with Condition(s) Receiving GLP-1	Year 1	Year 2	Year 3
Diabetes & Obesity	40.7%	47.7%	53.4%
Diabetes Only	25.9%	32.2%	36.4%
Obesity Only	7.0%	8.0%	10.6%
Neither	0.2%	0.2%	0.3%
Percent of All Members Receiving GLP-1s	2.5%	3.2%	3.9%

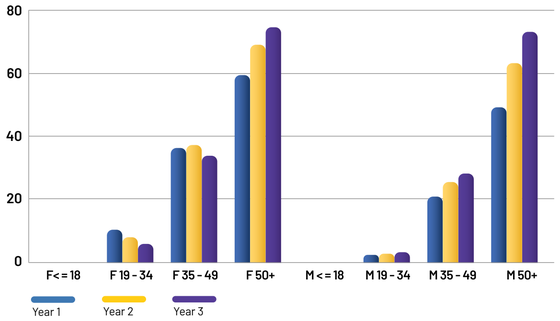
GLP-1 Weight Loss Drug Claimants per 1,000 by Age Sex Category



F<=18	F 19-34	F 35-49	F 50+	M<=18	M 19-34	M 35-49	M 50+
0.4%	12.2%	30.4%	30.5%	0.2%	3.1%	10.8%	12.4%

Percent of All Year 3 Weight Loss GLP-1 Claimants in Age-Sex Category

GLP-1 Diabetes Drug Claimants per 1,000 by Age Sex Category



F<=18	F 19-34	F 35-49	F 50+	M<=18	M 19-34	M 35-49	M 50+
0.1%	3.2%	15.2%	34.4%	0.0%	1.5%	11.5%	34.1%

Percent of All Year 3 Diabetes GLP-1 Claimants in Age-Sex Category

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GLP-1 Use Surges Across Sex & Age Groups

When we compare GLP-1 use for weight loss vs. diabetes across age-sex groups, utilization increased for both uses in every category over the last three years.

Focusing specifically on weight loss drug claimants:

- In the most recent year, about 70% of GLP-1 weight loss drug claimants are female, the majority being age 35 and older
- Over the last three years, males' rate of utilization is growing faster than females, specifically, a 503% increase in males 50 and over

Shifting to diabetes drug claimants:

- Unlike GLP-1s treating weight loss, diabetes-related GLP-1s show a more even split by sex, with just over half of claimants being female
- Use among women ages 19–49 has declined, potentially reflecting earlier off-label weight-loss use before obesity-specific GLP-1 options became more widely accessible

Weight Loss
GLP-1s for weight loss include Wegovy, Zepbound, and Saxenda

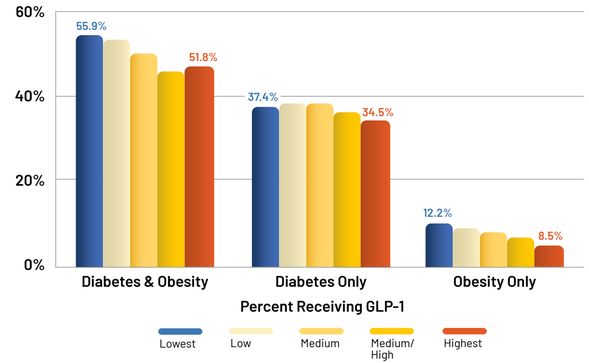
Diabetes
GLP-1s for diabetes include Mounjaro, Ozempic, Trulicity, Rybelsus, Victoza/liraglutide, and Bydureon

Understanding Access Through a Social Vulnerability Lens

In each report, our team has prioritized showing how social and economic factors influence access to treatment and care options. For GLP-1s, applying this lens is especially important, which is why Springbuk incorporates the CDC's Social Vulnerability Index (SVI) into our analysis.

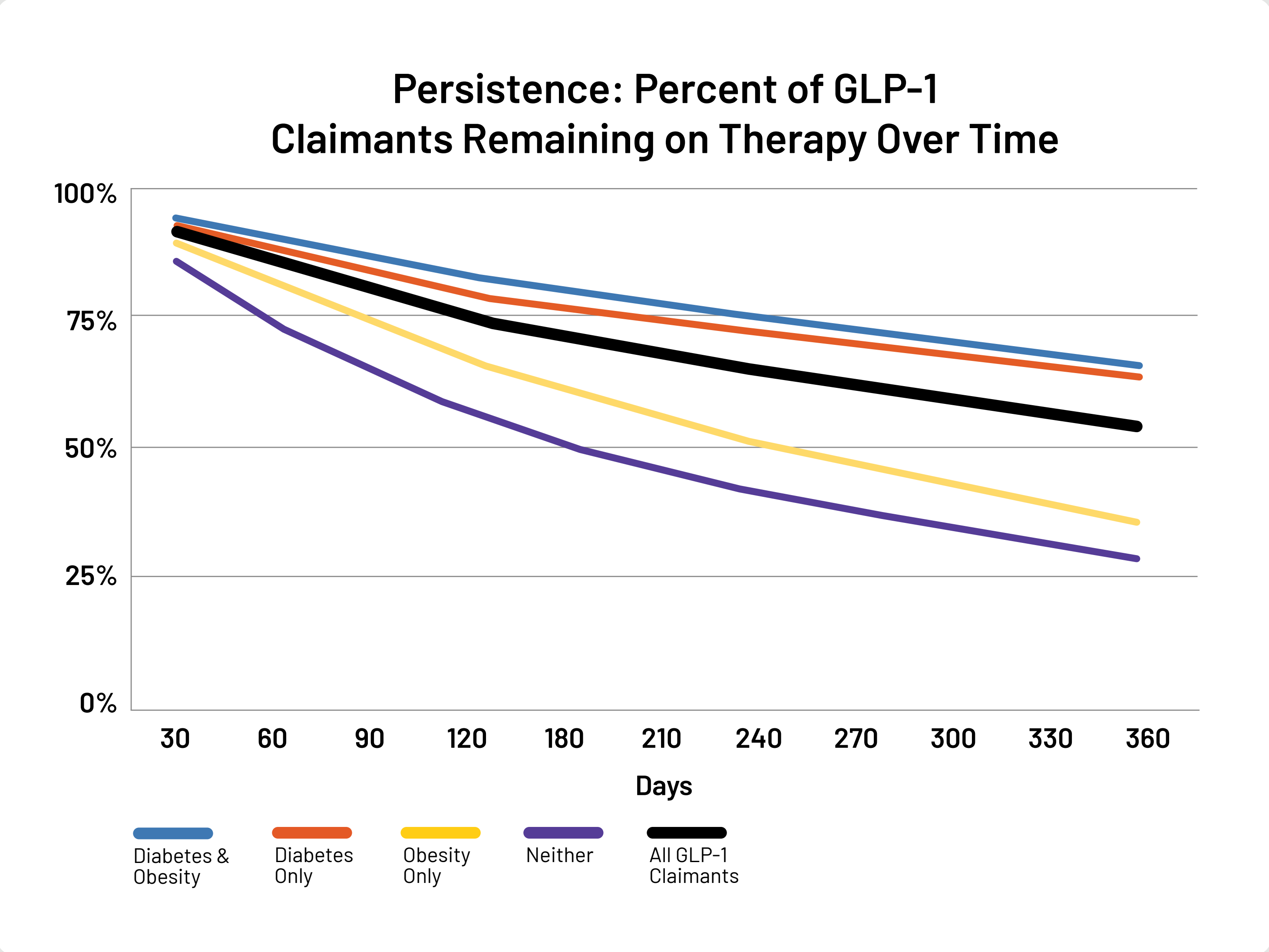
- A general trend we observe is that those who are most socially vulnerable are least likely to receive GLP-1s, regardless of their underlying conditions
- Access to drug treatments likely contributed to this overall trend
- Individuals with higher social vulnerability may not fill prescriptions due to the high out-of-pocket costs
- Additionally, high-risk populations may be more likely to work in industries such as food services or construction, where plans are less likely to cover GLP-1 treatment, particularly for weight loss
- Even though obesity rates rise with social vulnerability, members in the highest vulnerability group are the least likely to receive GLP-1s approved for obesity treatment

Relationship Between Social Vulnerability & Percent of Adult Members with Diabetes &/or Obesity Receiving GLP-1s (Year 3)



	Lowest	Low	Medium	Medium-High	Highest
% of All Adult Members Receiving GLP-1s Approved for Obesity	1.5%	1.4%	1.3%	1.2%	1.0%
% of All Adult Members with Obesity Diagnosis	13.1%	14.0%	14.5%	14.9%	15.1%

Note: social vulnerability categorization by quintile based on CDC SVI



GLP-1s: Prescribed for a Moment or a Lifetime?

Many members prescribed GLP-1s stop taking them within the first year, due to side effects, high out-of-pocket costs, or other reasons. Employers are interested in understanding how often this is happening, particularly for GLP-1s used for weight loss where treatment is likely to be ineffective if stopped.

Persistence measures how long individuals continue to take a drug. For this analysis, we tracked how long members stayed on any GLP-1 following their initial fill date, allowing for a 60-day gap in fills.

KEY INSIGHT: Persistence gives employers a clearer picture of who is staying on treatment, where adherence breaks down, and how these patterns shape both outcomes and future costs.

Ask the Expert

Are there any notable differences in persistence based on member condition(s)?

Janet Young, M.D.
Clinical Analytics Advisor, Springbuk

"Persistence varies considerably between individuals taking GLP-1s for diabetes vs. obesity.

Persistence is notably higher among individuals with diabetes, whether or not they also have obesity, with about 2 out of 3 continuing treatment.

In contrast, persistence drops to roughly 1 in 3 among obese members without diabetes, and is even lower for those with neither diabetes nor obesity.

Across all claimants, slightly more than 50% were still filling scripts for a GLP-1 at the end of the first year."

As employers continue to understand how they manage these drugs in their plans, it's important to consider a few factors:

- Among members using GLP-1s for weight loss, meaningful results (5% loss or greater) typically appear between 2.5 and 4 months—underscoring lower ROI when treatment ends early
- Studies show that individuals who stop taking GLP-1s for weight loss may regain 50–75% of the weight lost within a year, though outcomes improve when lifestyle or behavioral support is included
- Lower persistence among members without diabetes may reflect higher costs, insurance challenges, more side effects from higher dosing, and less perceived urgency compared to those with diabetes

GLP-1 Milestones & the Path Ahead

While it may feel as though we've been living in the GLP-1 renaissance for years, the truth is, it's only getting started. As new treatment uses of GLP-1s are approved and other shifts in the industry take shape, it's imperative we use all the information available to support today's needs and prepare for tomorrow's challenges.

Where we are today:

- GLP-1s are becoming the "statins of metabolic disease"—they are becoming a foundational therapy for treatment of a range of metabolic conditions including diabetes, obesity, cardiovascular risk, fatty liver disease, sleep apnea, etc.
- They are not niche drugs—they are becoming first line therapy and sales are expected to increase in 2026

Where we're heading:

- Broader GLP-1 indications, spanning cardiometabolic and emerging non-metabolic conditions, will result in increased utilization
- Next-generation therapies, including new GLP-1s and multi-agonists are emerging with greater BMI reduction, improved tolerability, and alternative routes of administration
- Intensifying price pressure with increased supply, new entrants, and alternative pricing channels are driving downward pressure on net prices and reshaping payer leverage

2005
First GLP-1 approved for diabetes

2014
First GLP-1 approved for obesity

2017
Ozempic approved for diabetes

2019
First oral GLP-1 approved for diabetes

2021
Wegovy approved for obesity

2022
Mounjaro, a dual agonist, approved for diabetes

2023
Zepbound, a dual agonist, approved for obesity

2024
- Zepbound approved for obese adults with sleep apnea
- Wegovy approved for obese adults with cardiovascular disease

2025
- Wegovy approved for adults with fatty liver disease
- Novo Nordisk and Eli Lilly make agreements to sell GLP-1s at fixed, reduced monthly prices to Medicare, Medicaid, and direct-to-consumer channel TrumpRx
- First oral GLP-1 for weight loss approved

2026
- First oral GLP-1 for weight loss launched
- Emerging direct-to-employer purchasing models

2027 & Beyond
- Expected approval of first triple agonist drug for weight loss with anticipated greater reduction in BMI
- Potential expansion of indications for GLP-1s, including use in chronic kidney disease, Alzheimers disease, addiction, and broader metabolic conditions

Projecting 2026 PMPM Amid Shifting GLP-1 Dynamics

Significant events at the end of 2025 — including approval of the first oral GLP-1 for weight loss and new pricing agreements between the federal government and manufacturers — have made the 2026 GLP-1 landscape more uncertain than ever.

Negotiations that lowered prices for Medicare, Medicaid and the TrumpRx direct-to-consumer channel may provide leverage for better commercial pricing, although the exact impact for employer plans remains unclear. **Oral agents for weight loss are expected to have a lower price point.**

Both Novo Nordisk and Eli Lilly plan to launch direct-to-employer purchasing programs in 2026, offering lower prices on obesity-indicated GLP-1s for self-insured employers willing to bypass PBMs and contract directly with the manufacturer.

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The arrival of new oral GLP-1 options at lower prices are likely to increase demand. Utilization may also rise as GLP-1s gain traction for cardiovascular risk reduction and as use expands into conditions such as nonalcoholic steatohepatitis (fatty liver disease).

At the same time, many employers have already chosen to further restrict coverage of GLP-1s for weight loss in 2026.

PMPM related to GLP-1s was $22.31 in Year 3. Potential changes to PMPM based on change in demand (Claimants per 1,000) and change in Paid per Script are shown in the table below.

Change in Paid per Script	Change in Claimants per 1,000				
	-25%	-10%	0%	10%	25%
-10%	$15.06	$18.07	$20.07	$22.08	$25.09
0%	$16.73	$20.07	$22.31	$24.54	$26.77
10%	$18.40	$22.08	$24.54	$26.99	$30.67

Note: Red cell represents no change

Overall Prediction

For those who have further restricted coverage of GLP-1s for 2026, costs attributable to GLP-1s are likely to decrease.

For those who have added or not restricted coverage for GLP-1s for weight loss, there is likely to be an increase in cost attributable to GLP-1s. Demand is expected to outpace cost reductions.

Employer's Roadmap:
GLP-1 Landscape: 2025 - 2026

Takeaways

1. Increase in non-specialty brand name drug spend is largely due to increased spend on GLP-1s.
2. About 30% of current non-specialty brand name drug spend is for GLP-1s used in diabetes treatment and another 10% for those used in obesity treatment.
3. Increasing GLP-1 spend is mainly due to more members taking these drugs.
4. The majority of weight loss GLP-1 claimants are women age 35 and over, but use is increasing in all adult age-sex categories.
5. Those with the highest social vulnerability are least likely to be treated with GLP-1s for diabetes and/or obesity.
6. Members with diabetes (with or without obesity) are about twice as likely as those without diabetes to remain on a GLP-1 one year after initiation.
7. Demand for GLP-1s is likely to increase with potentially lower price points, introduction of oral GLP-1s for obesity, and greater use of drugs for newer indications like cardiovascular risk reduction.
8. While overall growth in the GLP-1 market is expected to increase, this will vary by employer, with those who have placed further restrictions on obesity drugs potentially seeing a decrease in cost.

Employer's Roadmap:
GLP-1 Landscape: 2025 - 2026 (cont.)

Recommendations

1. Review coverage criteria—cost savings may be achieved by tightening criteria—for instance requiring a comorbid condition for a certain range of BMIs for weight loss drugs.
2. Use step therapy or GLP-1 readiness programs for those taking obesity drugs. Given the high rate of drop-off in the first year, readiness programs may help identify those who are committed to long-term treatment.
3. Set continuation criteria to ensure members are achieving metabolic goals or meaningful weight loss.
4. Consider direct-to-manufacturer contracting. Both Novo Nordisk and Eli Lilly are preparing employer-direct models for 2026. These can bypass PBMs and offer lower, more predictable pricing—especially for self-insured groups.
5. Consider specialty vendor programs. Moving GLP-1 management to dedicated vendors who handle eligibility, coaching, behavioral support, and ongoing monitoring may reduce inappropriate use and improve outcomes.
6. Promote lower-cost formulations when appropriate. Oral formulations are expected to be less costly than injectables.
7. Ensure access for socially vulnerable populations, who face higher disease burden but lower treatment rates—especially in diabetes and obesity.
8. Model PMPM impact under different adoption scenarios to inform formulary decisions.
9. **Track GLP-1 market, clinical, and policy shifts to anticipate plan impact and proactively refine coverage strategies.**

CHAPTER 4

Mental Health In Focus

When we released our inaugural Employee Health Trends report in 2020, mental health trends became a defining theme. Even then, despite the stigma surrounding the topic, our team was committed to elevating the stories our data revealed.

Six years later, mental health remains at the forefront—showing clear, recurring patterns across comorbidities, demographics, care delivery, and condition pathways such as GI disease.

With this consistent, expanding focus, one thing is clear: the era of employer-sponsored benefits centered solely on physical health is over.

The core question this chapter answers: What's truly driving the rise in mental health spend—and where do employers need to focus first?

To help employers design benefits that support the whole member—physical, emotional, and mental—our team examined the factors shaping today's mental health-related claim patterns. **Across the analysis, one insight stood out: mental health spend is highly concentrated in Therapeutic Services.**

Through this chapter, we unpack patterns and nuances that employers should be aware of, providing connected health intelligence to move their workforce forward.

Mental Health Condition Groups

For the purpose of this analysis, we have grouped conditions into three categories:

1. Anxiety
2. Behavioral Health (18 conditions)
3. Depression

These groupings allowed us to evaluate trend drivers, compare cost patterns, and surface which conditions are placing the most pressure on employer spend.

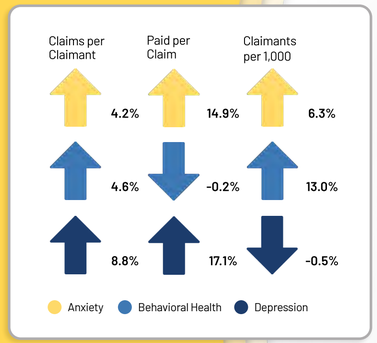
For the purposes of our analysis, Behavioral Health conditions encompass a wide range of conditions from dementia, developmental disorders, ADHD and autism spectrum disorders to eating disorders, bipolar disorder, and alcohol and drug-related conditions.

Data Highlights

Across all three years, **nearly every driver of mental health spend increased**—and the two that declined dropped by less than 1%.

Depression remains the highest-cost single condition, exceeding all 18 Behavioral Health conditions in PMPM.

Note: While Behavioral Health has the highest group-level PMPM, Depression remains the costliest single condition. Behavioral Health includes 18 individual conditions.



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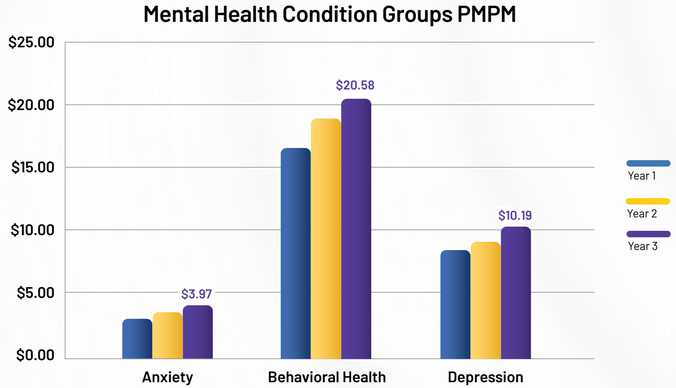

Anxiety	Behavioral Health	Depression
$0.85	$3.14	$2.15
27.3%	18.0%	26.8%

Year 1-3 PMPM Absolute & Percent Change

Data Highlights

To help pinpoint what is driving the increases across these condition groups, we examined the change in service classes from year-to-year.

Across Years 1 - 3, we found:

- Therapeutic Services remained the largest PMPM driver each year and posted the biggest absolute PMPM increase ($4.06)
- **Facility Costs were concentrated in two conditions:**
  - Depression (29% of Year 3 PMPM)
  - Alcohol dependence (25% of Year 3 PMPM)
- Medical channel specialty drugs showed the largest percent change (rising $0.04 PMPM), indicating faster growth despite its smaller absolute impact
- Evaluation & Management followed with a $1.38 PMPM increase

For employers, this pinpoints where pressure is building—and where targeted interventions can make the greatest impact.

Let's Define

Evaluation & Management (E&M):

Non-procedural clinician services used to assess, diagnose, manage medications, and coordinate care for mental health conditions.

Therapeutic Services:

Clinician-delivered treatments such as psychotherapy and behavioral interventions aimed at improving mental or emotional health.

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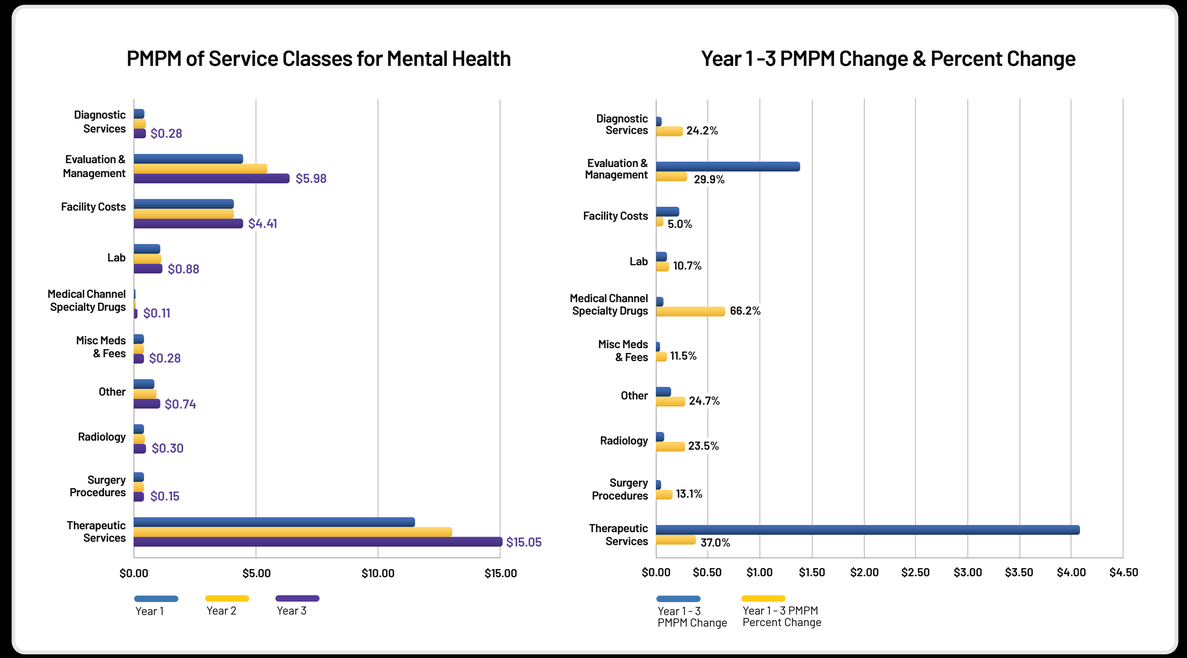
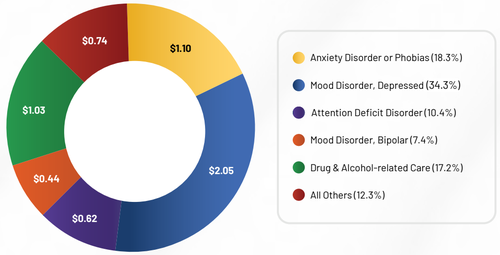


Diagnosing the Dollars: Understanding Service Classifications Trends

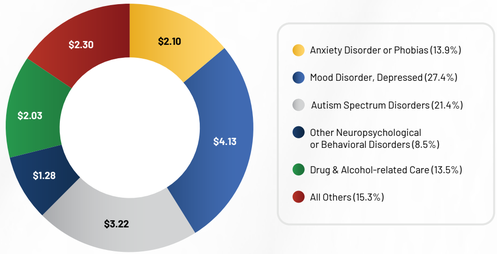
Next, to better understand what was driving the top two service shifts, we examined the conditions being treated within them.

KEY INSIGHT: Where costs are increasing, E&M and Therapeutic Services saw the largest absolute PMPM increases from Years 1 to 3.

Evaluation & Management - Year 3 PMPM



Therapeutic Services - Year 3 PMPM



By Year 3, for these two service classifications, the most notable conditions driving spend include:

- Depression drives the largest spend across both service classes
- Anxiety represents the second most prominent condition for E&M
- Autism spectrum disorders represent the second largest share of Therapeutic Services
- Combining drug- and alcohol-related care ranks third for E&M and fifth for Therapeutic Services

Within all mental health conditions, those grouped within Behavioral Health **account for 47% of E&M PMPM and more than 61% of Therapeutic Services PMPM,** underscoring the range in behavioral needs across the population.

This insight reshapes how employers plan. Instead of relying on a single lever, they can strengthen multiple touchpoints—expanding access to therapy, supporting early evaluation, improving navigation, and ensuring appropriate medication use.

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Ask the Expert

How can employers turn this insight into action when mental health costs show up across every part of care?

Alonna Guerrero
Data Scientist, Methods, Springbuk

"When mental health costs appear across therapy, evaluation, and specialty medications, it signals a need woven through the entire care experience. These service classes show where members rely on the system and where pressure is building."

A Closer Look: Condition Drivers

When we focus specifically on Therapeutic Services, cost drivers increased across every condition, with the exception of claims per claimant for drug and alcohol-related care and "All others."

- **Autism Spectrum Disorder:** the largest percent increase in both Claims per Claimant and Claimants per 1,000
- **Anxiety and Depression:** continued to drive trend with increases in Paid per Claim and Claimants per 1,000

When almost 9 out of 10 therapeutic services claimants came through Behavioral Health Therapeutic Services, the data spoke clearly. This is where the story needed to go next.

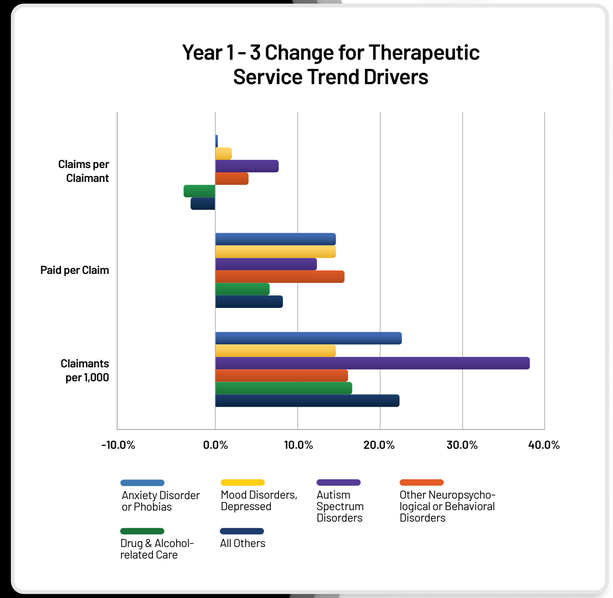
Therapeutic Services Data Highlights

61%

Approximately 61% of Mental Health Therapeutic Services is attributed to conditions that fall under the Behavioral Health group.

Major drivers:

- Depression
- Anxiety
- Autism Spectrum Disorders



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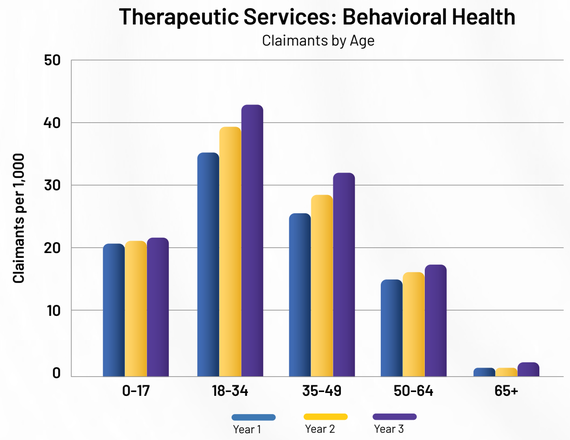
A Closer Look: Therapeutic Services - Behavioral Health

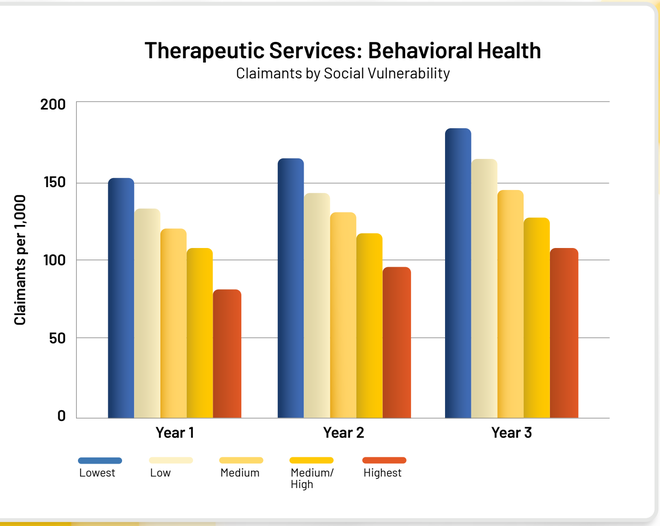
At the individual level, most members across the BoB engaged through Therapeutic Services—the front door of mental healthcare.

When breaking down the data by age band, the 18–34 age group had the highest number of claimants per 1,000. However, individuals Aged 35–49 showed the largest percentage increase between Years 1 and 3, suggesting rising access, evolving comfort with seeking care, or both.

Therapeutic Services is the broader service classification grouping, while Therapeutic Services - Behavioral Health includes treatments such as mental health psychotherapy, or treatments for ADHD, or autism spectrum disorders. These services do include care for Anxiety and Depression as a result.



Age Band	0-17	18-34	35-49	50 - 64	65+
Year 1 - 3 Percent Change	7.1%	17.0%	29.4%	20.8%	25.2%



SVI Class	Year 1 - 3 Percent Change
Lowest	20.6%
Low	20.4%
Medium	24.3%
Medium/High	27.9%
Highest	34.4%

But demographics were only part of the story. Social vulnerability added another critical dimension.

- **Lowest SVI (least vulnerable)** = highest utilization of Behavioral Health therapy
- **Highest SVI (most vulnerable)** = lower use but largest percent increase
- **Notable Pattern:** while we might expect those with higher social vulnerability to use more therapy due to additional stressors, their lower use may reflect barriers to care (cost, access, time)

Care Access Patterns by Social Vulnerability

Adding SVI sharpened the picture of who reaches care—and how. We saw that in-person therapy had a higher prevalence than telehealth, which is somewhat surprising given that telehealth commonly increases accessibility by bringing care to members, overcoming geographical or logistical barriers.

Unsurprisingly, claimant counts declined as SVI increased; however, the highest SVI group showed the largest percent increase between Years 1 and 3.

Utilization patterns stratified by SVI tells us who reaches care; the channel of delivery reveals how they get there. Together, these layers help explain the patterns behind engagement and which population(s) may benefit from enhanced navigation support.

Was telehealth driving trend?

57% claimants used telehealth in year 3 (up 3%)

49% claims were telehealth in year 3 (no change)

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Ask the Expert

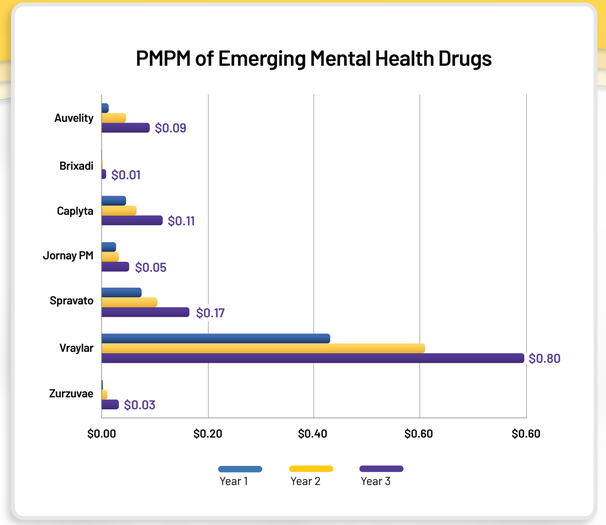
Was telehealth driving spend, or merely expanding access?

Alonna Guerrero
Data Scientist, Methods, Springbuk

"Telehealth wasn't the primary driver of the trend, but the patterns reveal its broader role. In Year 3, 57% of claimants used telehealth—a 3% increase—while telehealth still accounted for 49% of behavioral health therapeutic service claims. This shows telehealth expanded access without increasing overall utilization. It shifted where care happened, not how much care was delivered."

Rx Drugs: The Other Half of the Mental Health Story

While therapy remained the go-to resource for mental health support, medications quietly became a bigger piece of the spending puzzle. To understand the full picture, we turned to prescription trends.



Drug	Indications(s)	Average Plan Paid per Claim in Year 3
Auvelity	MDD*	$957
Brixadi	Opioid Use Disorder	$1,186
Caplyta	Schizophrenia	$1,646
Jornay PM	ADHD	$305
Spravato	MDD*, TRD**	$1,377
Vraylar	Schizophrenia	$1,459
Zurzuvae	Postpartum Depression	$16,037

*MDD: Major Depressive Disorder
**TRD Treatment Resistant Depression
Spravato is also dispensed via medical specialty channel

By Year 3, these drugs represent 24% of the PMPM plan paid for mental health Rx channel drugs.

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Data Highlights

- Several drugs showed large percent increases in PMPM
- Many exceed $1,000+ per claim
- Together, these mental-health-related drugs represent ~25% of Rx channel mental health spend

Medication Use is Rising & Costs Are Shifting

- Over the three-year period, claims per claimant increased for all drugs except Zurzuvae
- Claimants per 1,000 increased for all drugs over the three years
- Paid per claim increased for some drugs, while decreasing for others

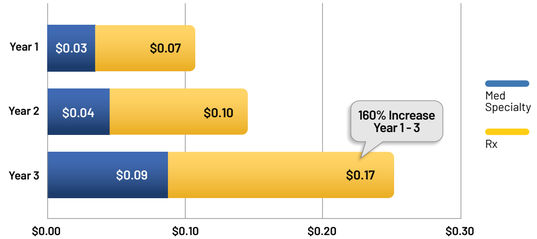
Across all conditions—not just mental health—Vraylar ranked #10 for the largest increase in non-specialty, brand-name drug plan paid over the past three years.

Spravato: A High-Cost Treatment to Watch

Within this broader drug category, one medication stood out for its unique cost pattern and care requirements: Spravato.

We often focus on the drugs with the highest price tags or broadest utilization. But Spravato, used for depression treatment, warrants attention for another reason.

Spravato PMPM by Year & Channel



Year 1 - 3 Percent Change			
Channel	Claims per Claimant	Paid per Claim	Claimants per 1,000
Med Specialty	35.5%	-14.8%	113.7%
Rx Specialty	11.5%	11.8%	98.0%

Introduction & Adoption Timeline

19 — 3/5/2019

Initial Approval
Spravato was initially approved for Treatment Resistant Depression in conjunction with an oral antidepressant.

20 — 8/3/2020

New Indication
Approved for individuals with Major Depressive Disorder with acute suicide ideation or behavior in conjunction with oral antidepressant.

25 — 1/21/2025

TRD Update
FDA approves Spravato as a monotherapy for Treatment Resistant Depression. First approved drug for TRD without an oral antidepressant.

Quick Facts & Data Highlights

- High cost and climbing utilization
- Unique features:
  - Administered in-office; 2-hour observation required
  - Patient cannot drive after treatment
  - Derived from Ketamine*; carries abuse risk
  - The drug and its use are highly regulated
- 160% PMPM increase (Rx + med specialty combined)
- Plan paid per claim decreased on med specialty side
- Expanded indications: now usable without oral antidepressants, likely contributed to spike

Spravato reinforces how fast mental health treatments can scale—and how quickly spend can follow. Employers that proactively use the information available to create clear guard-rails, align care teams, and ensure medication decisions follow best practices will be better positioned to manage both cost and clinical impact.

* Ketamine has been used off label for depression, but Spravato (Esketamine) is specifically FDA-approved for depression.

This unique drug is a specialized nasal spray administered by a physician in the office and with two hours of observation.

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Employer's Roadmap: What to Expect in 2026

Chapter Takeaways

1. **Depression** is the #1 driver of spend—bigger than any BH condition
2. **Therapeutic Services** and E&M are carrying most of the spend growth
3. **Autism therapy utilization** is rapidly rising and deserves storyline attention
4. **Telehealth** did not drive growth—contrary to expectations
5. **Lower SVI members** use the most therapy; highest SVI saw biggest growth
6. **Utilization of Spravato** and other high-cost drugs are increasing fast but won't be GLP-1-scale
7. **Age 35–49** is the fastest-rising group for therapy utilization
8. **Employers** expect mental health needs to remain elevated into 2026

Recommendations

- Mental health programs should be comprehensive, including programs to remove stigma
- Consider workplace culture driving burnout, utilize education resources for leaders/ Employee Resource Groups
- Work with vendor partners to make sure programs are evidence-based and integrated with other benefits, such as maternal health, weight loss, bereavement, SUD, etc.
  - These programs should also drive prevention and early detection
  - Promote EAP or other programs to drive value from them
  - Focus on program promotion/awareness and quality
- Consider low or zero cost cost share of generics to drive adherence and cost savings
- Consider low or zero cost share for telehealth therapy visits

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Employer's Roadmap: What to Expect in 2026 (cont.)

A Shift in Perspective

- As stigma around therapy is removed and awareness of mental health conditions rises, therapy claims are likely to continue to rise
- While the rise in utilization of higher cost brand drugs (such as those highlighted within Emerging Mental Health Drugs) can be concerning, most drugs are unlikely to have as widespread use as mega blockbuster drugs like GLP-1 receptor agonists
  - An example is Spravato, already a blockbuster drug with sales greater than $1 billion annually; however, drugs like GLP-1s are at approximately $45 billion in annual sales, and drugs like Spravato are more likely to have a niche market, unlike GLP-1s
- Brand-name Vyvanse, a widely used ADHD therapy and a top-spend drug for many employers, is being replaced by its generic (lisdexamfetamine), driving significant savings
- High Utilization is the New Normal: 73% of employers reported an increase in mental health and substance use disorder services leading into 2026, with another 17% anticipating a future increase

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CHAPTER 5

What the Healthiest Employers Are Doing Differently

Throughout this report, we've analyzed patterns across 7,500+ employers in the Springbuk Book of Business. But how do these trends hold up nationally? Are we seeing the same priorities and pressures across the national market?

To find out, we turned to the 2025 Healthiest Employers application data—responses from 1,300+ organizations representing America's most forwarding-thinking benefits strategies.

What we found wasn't just validation of our trends. It was a roadmap for how leading employers are responding.

A Holistic View on Employee Population Health

Since 2009, Healthiest Employers' mission has been to connect and celebrate people-first organizations taking a more proactive approach to employee health. This program honors the "best of the best" in corporate health and wellness. **All companies on the list participated in a regional application process, which included an assessment comprising six categories:**

- Culture & Leadership Commitment
- Foundational Components
- Strategic Planning
- Communications & Marketing
- Programming & Interventions
- Reporting & Analytics

On the next several pages, we highlight the dominant trends from the 2025 Healthiest Employers Application data.

Building Balance & Financial Resilience

From flexible schedules to financial planning resources, employers are expanding benefits that reduce stress and empower employees to live well—at work and at home.

Work-Life Balance & Family Support

Employers are continuing to prioritize and expand offerings that underscore their understanding that the future of workplace benefits support the whole person, both during and around the workday.

- Telecommuting/work from home options – 90.6%
- Flexible scheduling – 87.9%
- Paid personal day policy – 79.7%
- Family planning benefits – 59.5%
- Eldercare assistance – 42.3%
- Childcare assistance – 41.5%

Financial Well-Being Support

According to the American Heart Association, 82% of Americans feel stressed about money. Employers know they can help first-hand. By incorporating financial wellness benefits, they can help mitigate stress and turn restlessness into resilience.

- Access to financial advisors/planners – 93.6%
- Financial classes & seminars – 91.6%
- 401k matching – 85.0%
- Tuition reimbursement – 81.5%
- HRA/HSA contributions – 81.1%
- Employee bonus opportunities – 71.0%
- Student loan assistance – 31.8%

Mental Health Investment & Support

Similarly to our report coverage, employers continue to expand mental health infrastructure and normalize access to care.

Mental Health Support Resources

- Bereavement policy/PTO for grieving – 97.9%
- Access to Employee Assistance Program – 96.3%
- Virtual counseling/therapy options – 94.5%
- Paid personal days – 88.5%
- Suicide prevention resources – 86.2%
- Peer support groups – 57.9%
- Mental health first aid certifications – 48.9%

Mental Health Conditions Addressed

- Stress – 98.4%
- Anxiety – 96.5%
- Depression – 94.7%
- Substance misuse disorders – 87.9%
- PTSD – 84.4%
- Panic disorder – 81.3%
- Eating disorders – 81.1%
- Schizophrenia – 71.9%
- Phobias – 71.9%

Data-Driven Strategy: Analytics as a Core Planning Tool

The healthiest employers in the country are putting data at the center of their strategy. They're partnering with intelligent analytics solutions to access and use all the data available to them–and they're not checking their data once a year. They're regularly coming back to it for ongoing analysis.

Data Sources Used for Well-Being

- Benchmarking data – 82.3%
- Biometric screening data – 69.8%
- Gaps in care data – 66.7%
- Chronic conditions prevalence – 72.9%
- Medical claims data – 86.2%
- Vision claims data – 64.5%
- Dental claims data – 69.2%
- Prescription claims data – 81.9%
- Preventive care utilization – 78.6%

Data Infrastructure & Access

- Yes: 68.0%
- No: 26.5%
- I don't know: 5.5%

Frequency of Reviewing Key Data

Employers are leveraging data reviews—ranging from chronic condition tracking to medical claims analysis—to inform strategic planning and improve health outcomes, recognizing that consistent monitoring is key to proactive, whole-person care.

Chronic Conditions Review

- 2–4× per month: 2.5%
- Monthly: 25.1%
- Quarterly: 31.0%
- Annually: 31.8%
- Never reviewed: 7.2%
- I don't know: 2.5%

Medical Claims Review

- 2–4× per month: 6.4%
- Monthly: 40.2%
- Quarterly: 23.2%
- Annually: 25.1%
- Never reviewed: 3.5%
- I don't know: 1.6%

Prescription Claims Review

- 2–4× per month: 6.0%
- Monthly: 36.3%
- Quarterly: 25.7%
- Annually: 23.8%
- Never reviewed: 5.7%
- I don't know: 2.5%

Inputs Used for Strategic Planning

Not only are employers applying data-driven insights to their strategies, they're using data from a variety of sources, further solidifying their understanding that health outcomes are shaped by both medical and non-medical factors.

Strategic Planning

- Aggregate medical claims – 83.2%
- Total healthcare spending – 82.1%
- Chronic conditions prevalence – 80.3%
- Total prescription spending – 77.8%
- Social determinants of health – 60.4%
- Health analytics software – 50.7%

Social Determinants of Health Reviewed

- Available healthcare resources – 73.9%
- Individual behavior – 57.9%
- Salary – 52.4%
- Demographics – 51.3%
- Social environment – 49.3%
- Physical environment/living conditions – 45.8%
- Education level – 44.6%
- Not evaluated – 20.7%

Chronic Conditions with Measurable Prevalence

Most employers are now able to identify the prevalence of major chronic conditions across their population — foundational intelligence for targeted intervention.

Chronic Conditions

- Arthritis – 65.9%
- Asthma – 71.0%
- Cancer – 71.9%
- Depression – 73.1%
- Diabetes – 77.4%
- Heart disease – 73.1%
- Hypertension – 74.7%
- Musculoskeletal disorders – 69.0%
- Obesity – 71.3%

Join the Leaders Redefining Well-Being

Better benefits start with better ideas—shared by leaders like you.

The Healthiest Employers community is where innovators share what's working, uncover what's missing, and define what's next in employee well-being.

Join thousands of leaders shaping the future—sign up for the Healthiest Employers newsletter today!

Sign up Here

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The Path Forward: Three Questions Every Employer Should Ask in 2026

As you close this report and turn to your own data, three questions should guide your strategy:

1. **Where are my costs really coming from?**
2. **Who in my population is being left behind?**
3. **Am I set up to adapt—or just to react?**

These questions don't have easy answers. But they have findable answers—when you have the right tools and the right approach to your data.

Empower Smarter Decisions: Transform Health Data into Better Benefits & Cost Savings

Your health data isn't just numbers—it's a strategic compass that aligns benefits to your employees' needs while strengthening your organization's financial foundation. And now, with Springbuk and Truven united, that compass is powered by intuitive self service, advanced multilayered insights, and decades of expertise.

Driving benefits strategy requires connected health intelligence, giving you access to both innovative tools and actionable data insights. **Together, Springbuk and Truven put the power of clarity at your fingertips through:**

- Cost Management & Trend Analysis
- Population Health Insights
- Utilization & Care Management
- Benchmarking & Performance Measurement
- Predictive Modeling & ROI Measurement
- Regulatory Compliance & Data Governance
- Actionable Insights for Personalization & Engagement

This isn't just a new tool. It's a new way of working. Ready to see how connected health intelligence can transform how decisions are made and delivers clarity where it matters most?

Discover more at truven.com

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Glossary

Behavioral Therapeutic Services	An umbrella term for types of therapy that treat mental health disorders. It's based on the idea that all behaviors are learned and that behaviors can be changed. This form of therapy looks to identify and help change potentially self-destructive or unhealthy behaviors. The focus of treatment is often on current problems and how to change them. (Healthline)
Behavioral Health Conditions	Conditions include: dementia, mental disorders (organic & drug-induced), development disorder, somatoform disorder, attention deficit disorder (ADD), eating disorder, mood disorder: bipolar, autism spectrum disorders, psychotic & schizophrenic disorders, personality disorder, gender dysphoria and/or sexual dysfunction, intellectual disability, other neuropsychological or behavioral disorders, cocaine or amphetamine dependence, acute alcohol intoxication, alcohol dependence, opioid or barbiturate dependence, other drug dependence.
Biologic Drugs	Large molecules made by living cells. It is not possible to make an exact copy.
Biosimilar	A biological drug that is very much like another biological drug (called the reference drug) that has already been approved by the U.S. Food and Drug Administration (FDA). To be called a biosimilar drug, a biological drug must be shown to be as safe as, work as well as, and work in the same way as its reference drug. It must also be used in the same way, at the same dose, and for the same condition as the reference drug.
Book of Business (BoB)	A list of clients or accounts managed within a business. For example: Springbuk's 7,500 employer clients as of December 2025.
Cell Therapy	Living cells, from the patient or a donor, are introduced to fight disease or repair damaged tissue. These cells are not genetically modified.
Chimeric Antigen Receptor T-cell Therapy (CAR-T)	A specialized cell therapy primarily used for blood cancers such as leukemia, lymphoma, and multiple myeloma. A patient's T-cells are collected, genetically reprogrammed in a lab to recognize and attack cancer cells, and then reinfused.

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Glossary

Cost Or Spending	The plan paid amount.
Gap in Care	The discrepancy between recommended health care best practices and the care that is actually provided.
Gene Therapy	The administration of genetic material (RNA or DNA) to modify or manipulate the expression of a gene product or to alter the biological properties of living cells for therapeutic use. (NCATS)
GLP1- Agonist	GLP-1 agonists are a class of medications that mainly help manage blood sugar (glucose) levels in people with Type 2 diabetes. Some GLP-1 agonists can also help treat obesity. GLP-1 agonists are most often injectable medications, meaning a liquid medication is injected with a needle and syringe. (Cleveland Clinic)
Inflammatory Bowel Disease (IBD)	Inflammatory bowel disease (IBD) refers to diseases that cause chronic inflammation in your gastrointestinal (GI) tract. Its symptoms may come on suddenly (flares) and cause intense stomach cramps and diarrhea, among other issues. But IBD can affect more than your gut — it can affect your overall physical health, emotional well-being and even your mental health. Crohn's disease and ulcerative colitis are forms of inflammatory bowel disease. (Cleveland Clinic)
Per Member Per Month (PMPM)	A financial metric used in healthcare revenue cycle management to calculate the average cost or revenue generated per individual enrolled in a health plan within a given month. (MD Clarity)
Prevalence	The number of cases of a disease, number of infected people, or number of people with some other attribute present during a particular interval of time. It is often expressed as a rate. For example, the prevalence of diabetes per 1,000 people during a year. (CDC)
Specialty Drug	One that typically has one or more of the following attributes: high cost, biologic in nature, used in the treatment of rare or complex chronic conditions, or requires special handling or administration.

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Glossary

Social Determinants of Health (SDoH)	Social Determinants of Health (SDoH) are conditions in the environments where people are born, grow, work, live and age that affect a wide range of health, functioning, and quality-of-life outcomes and risks. They generally fall into one of five overarching categories: › Social and Community Context (demographics, culture) › Economic Stability (employment, income level) › Neighborhood and Physical Environment Factors (housing, transportation, environment, crime, food access) › Education Access and Quality › Healthcare Context (health behaviors, health status, access to care, insurance status, mortality rate)
Social Vulnerability	The potential negative effects on communities caused by external stresses on human health. These stresses can include natural or human-caused disasters, or disease outbreaks. Reducing social vulnerability can decrease both human suffering and economic loss. The CDC's Social Vulnerability Index (SVI) uses U.S. Census data to determine the social vulnerability of every census tract. The SVI ranks each tract on 15 social factors, including poverty, lack of vehicle access, and crowded housing, and groups them into four related themes. (CDC)
Subq Route (Subcutaneous Route)	A subcutaneous injection uses a short needle to inject a medication into the fatty tissue layer between your skin and muscle — or right under your skin. Typically, medication delivered this way is absorbed by your body slowly, around 24 hours after the injection. And the amount typically used for a subcutaneous injection is small — around 1 milliliter (mL). (Cleveland Clinic)
Time Periods Used Throughout this Report	Throughout this report, you'll see references to Year 1, Year 2, and Year 3, each incurred as follows: **Year 1:** July 2022 - June 2023, paid through August 2023 **Year 2:** July 2023 - June 2024, paid through August 2024 **Year 3:** July 2024 - June 2025 (our most recent data), paid through August 2025
Treatment Resistant Depression	Treatment-resistant depression (TRD) happens when at least two different antidepressants don't improve your symptoms. Despite its name, there are several treatment options available, including medications and procedures like electroconvulsive therapy (ECT). (Cleveland Clinic)

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