

Administration of Joseph R. Biden, Jr., 2024

Statement on Medicare Prescription Drug Price Negotiations

March 4, 2024

Lowering costs for Americans is one of my top priorities, and today we're one step closer to bringing down the cost of prescription drugs for millions of seniors. That's because Medicare has the power to negotiate prescription drug prices for the first time in history. As part of that process, Medicare selected ten drugs for negotiation, and last month, Medicare sent offers to the manufacturers of those ten drugs, representing the first time Medicare has ever been able to stand up for a fair price for seniors through direct drug price negotiation.

Today my administration is announcing that manufacturers for all ten selected drugs will continue to participate in drug price negotiations, as all manufacturers have submitted counteroffers. This is an important milestone in our fight to give seniors the best possible deal on their prescription drugs and in lowering health care costs for all families. And it comes in the face of attacks from Big Pharma in the courts and from Republicans in Congress who continue to try to repeal the Inflation Reduction Act, which would keep seniors on Medicare from benefitting from these lower cost drugs.

In my State of the Union Address this week, I will discuss my administration's efforts to lower health care costs and how we will continue to take on Big Pharma to make prescription drugs more affordable for all Americans.

Categories: Statements by the President : Medicare prescription drug price negotiations.

Subjects: Health care costs and affordability; Medicare and Medicaid programs; Prescription drug costs, reduction efforts.

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