2026

## At a glance:

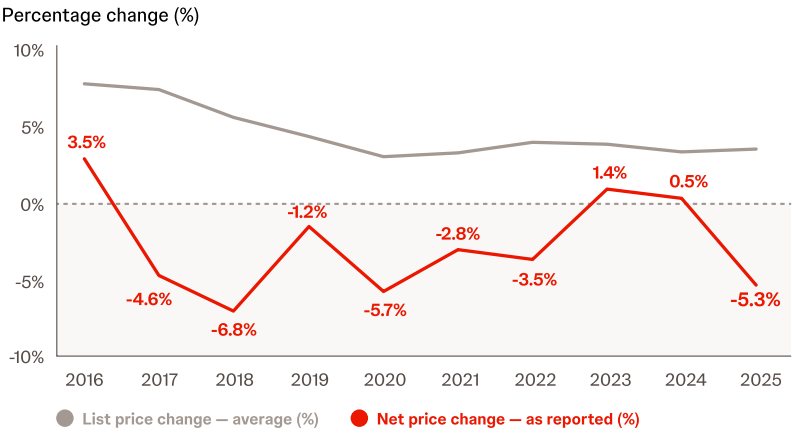
# Patient access and cost barriers in the U.S. healthcare system

Johnson & Johnson Innovative Medicine invested over $103 billion since 2016 in research and development to deliver breakthrough treatments across some of the most serious diseases.[1] At the same time, fees, discounts and rebates have grown, totaling $52.5 billion in 2025, reflecting the increasing share of value flowing through to insurers, PBMs and other stakeholders in the healthcare system.[1] But patients continue to face rising out-of-pocket (OOP) costs and growing barriers to care.

## Our average net prices have declined a compounded 22.5% since 2016[1]

The changes in our net prices are much lower than overall inflation growth and changes in our list price.[1, 2]

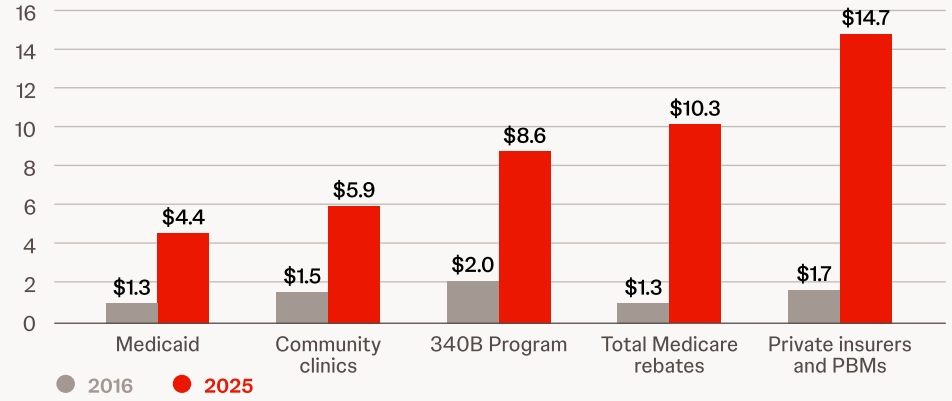
**Net percentage change in Johnson & Johnson Innovative Medicine prices, 2016–2025[1]**




## Our net prices have declined, while payments to healthcare intermediaries have grown

The chart below shows how our fees, discounts and rebates have increased across major healthcare stakeholders since 2016.

**Growth in fees, discounts and rebates, $B[1]**




The result is a growing disconnect between manufacturer discounts and the patient experience.[3]

## By the numbers

**59.1%**

In 2025, 59.1% of Johnson & Johnson Innovative Medicine products' list prices went to healthcare intermediaries, such as insurance companies and PBMs.[1]

**$52.5B**

In 2025, Johnson & Johnson Innovative Medicine provided $52.5 billion in fees, discounts and rebates.[1]

**$11.8B**

Total Johnson & Johnson Innovative Medicine R&D investment for 2025.[1]

**$103B**

Total Johnson & Johnson Innovative Medicine R&D investment since 2016.[1]

## Patients are voicing need for affordable access to valuable medicines.

Despite lower net prices, individuals and families continue to face rising premiums, deductibles and out-of-pocket costs.[3,4,5] Even after a prescriber determines a treatment is clinically appropriate, patients often find themselves navigating a maze of insurance hurdles, from prior authorization denials and mandatory step therapy protocols to formulary exclusions, that bury them in paperwork, stretch treatment decisions into weeks-long ordeals and increase the risk of disease progression and increasing healthcare costs.[6, 7]

## Citations


1. Figure according to Johnson & Johnson internal financial accounting. Values may have been rounded.
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