

Gateway Market Outlook Report: Five Trends to Watch

A Q2 insights report from Gateway Health Partners on the latest trends influencing pharmacy and plan sponsor strategy. We help you navigate what's next, with confidence.

Table of Contents

Legislative and Compliance Shifts.....	3
GLP-1 Expansion.....	4
Direct-to-Consumer Models.....	5
Modular PBM Strategies.....	6
Medical Rebates.....	7
Looking Ahead.....	8



As the pharmacy landscape continues to evolve in 2026, new layers of complexity across pricing, access, and rebate strategy are emerging. From policy shifts to new drug channels and expanding therapeutic classes, these changes are actively shaping how value is created and where rebate dollars may be at risk.

At Gateway Health Partners, our team of industry veterans go beyond traditional rebate and formulary solutions, delivering intelligent strategies, clinical insights, and tailored approaches that help drive measurable financial results.

Here are five key trends we’re watching this quarter.

1. Legislative and Compliance Shifts: Continued Ripple Effects Across the Market

Policy changes remain one of the most significant forces shaping the pharmacy landscape. [The continued rollout of the Inflation Reduction Act \(IRA\)](#), evolving Average Manufacturer Price (AMP) dynamics, and increased state-level PBM regulation are driving measurable shifts in manufacturer pricing strategies, rebate structures,

and contracting approaches across both government and commercial markets.

As manufacturers respond to these changes, downstream effects are becoming more visible in list price strategy, rebate competitiveness, and overall market dynamics.



Why It Matters

- Policy-driven pricing changes are extending further into the market, further affecting rebate guarantees and financial predictability.
- [IRA negotiations and AMP pressures have already resulted in shifts in list price strategy and rebate availability that will likely continue, particularly across impacted drug classes.](#)
- Plan sponsors may need to revisit formulary positioning, guarantee assumptions, and contract language as pricing and rebate dynamics continue to evolve.

Gateway's Guidance: Stay Ahead of Policy Changes

As a tireless champion for our clients, Gateway models these changes proactively as they continue to expand, delivering actionable guidance on contract strategy, formulary adjustments, and financial impact so clients can make informed decisions ahead of disruption and can better protect value.



2. GLP-1 Expansion: Innovation, Accelerating Cost, and Competition

GLP-1 therapies remain one of the fastest growing and most closely watched drug classes. Since the start of the year, developments such as the introduction of oral formulations, expanded indications, and continued pricing pressure have reinforced the scale and complexity of this category.

As competition evolves within the drug class, so too will rebate dynamics, access management, and overall cost implications.



Why It Matters

- Oral GLP-1s may expand access while introducing new pricing benchmarks and rebate variability.
- Expanded indications are expected to drive sustained utilization growth, creating a need for traditional utilization management strategies to evolve to balance access and affordability.
- Increased competition may create short-term rebate opportunities, but long-term uncertainty as market dynamics continue to shift.

Gateway's Guidance: Balancing Access and Cost

As the drug class continues to grow, Gateway combines deep clinical insights with intelligent formulary strategy to help clients manage utilization, evaluate rebate opportunity, and drive sustainable financial results in one of the most impactful drug classes in the market.



“As GLP-1 therapies continue to evolve, plan sponsors are facing a new level of complexity in balancing access, affordability, and clinical value. Our focus at Gateway is helping clients take a thoughtful and informed approach to formulary strategy so they can manage utilization while capturing the full value of this rapidly expanding drug class.”

– Azim Bari, Chief Clinical Officer, Gateway Health Partners

3. Direct-to-Consumer Models: A Disruption to Traditional Rebate Channels

Direct-to-consumer (DTC) pharmacy and manufacturer-driven models continue to gain traction with new entrants and expanded offerings emerging in 2026, offering alternative pathways for patients to access medications. At the same time, increased regulatory and compliance scrutiny is beginning to shape how these models operate.

While these models may increase pricing transparency, they also create new complexities in how value is captured, measured, and sustained.

Why It Matters



DTC models may shift utilization away from rebate-eligible claims, affecting guarantee performance.



Cash-pay pricing introduces new net cost comparisons that may not align with traditional rebate economics.



Traditional formulary strategies may become misaligned if utilization moves outside the benefit structures.

Gateway's Guidance: Total Cost Matters

Gateway is committed to helping clients evaluate these models through a broader lens, taking into account rebate impact, channel shift, compliance considerations, and long-term financial performance so decisions are grounded in real value.



“As new direct-to-consumer models emerge, the conversation is quickly shifting from rebates alone to total net cost and overall value. And the reality is, not every new channel delivers savings, which is why it’s critical to evaluate these models in the context of a broader, integrated strategy.”

– **Scott Webb, Chief Growth Officer, Gateway Health Partners**

4. Modular PBM Strategies: Greater Control, Greater Complexity

Interest in modular and carve-out PBM strategies continues to grow as plan sponsors seek greater transparency and flexibility. At the same time, broader industry and regulatory scrutiny of PBMs is reinforcing the importance of accountability and alignment across the ecosystem.

While these models can increase flexibility and unlock value, they also introduce new challenges around coordination, oversight, and execution.



Why It Matters

- Fragmentation could lead to misaligned incentives and inconsistent formulary management.
- Rebate performance may be impacted without centralized oversight and coordinated strategy.
- Increased operational complexity can create gaps in accountability, reporting and financial visibility.

Gateway's Guidance: Aligning a Modular Coverage Model

To avoid siloed outcomes, it's important for plan sponsors to understand how all components work together to drive total value. As an independent partner, Gateway brings alignment, transparency, and strategic coordination to help clients achieve consistent, measurable results.



5. Medical Rebates: Expanding Opportunities Beyond the Pharmacy Benefit

As more high-cost, provider-administered therapies shift to the medical benefit and as policy attention expands to include Part B drugs, [the importance of having a medical rebate strategy continues to grow](#).

However, visibility, tracking, and capture of these rebates remains significantly more limited than in the pharmacy benefit space, creating a meaningful opportunity to unlock additional value.

Why It Matters

Many plan sponsors lack visibility into rebate eligibility and capture at the medical claim level.

Site-of-care variability and buy-and-bill dynamics can complicate true net cost evaluation.

Specialty drug growth is increasing exposure to uncaptured or under-optimized rebate value.

Gateway's Guidance: Uncovering Value Beyond Pharmacy Rebates

Gateway offers medical rebate management as a dedicated solution designed to identify, capture, and optimize rebate value across the medical benefit.

By going beyond traditional pharmacy rebate strategies, we help clients:

- ✓ Better capture incremental rebate value that may otherwise go unrealized.
- ✓ Improve visibility into total drug spend across both medical and pharmacy.
- ✓ Align strategies across benefits to drive more complete and measurable financial results.



Looking Ahead: Turning Complexity into Opportunity

As the market continues to evolve, the ability to anticipate change and respond strategically will be critical.

At Gateway Health Partners, we remain focused on delivering real value, helping clients navigate complexity, uncovering opportunities, and driving measurable results through smarter rebate and formulary strategies.

Have questions?

Contact sales@gatewayhealthpartners.com.



**For more information
visit our website at**

www.gatewayhealthpartners.com