

# 2025

## PULSE OF THE PURCHASER

Annual Survey





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# Executive Summary

## About this report

Pulse of the Purchaser, a national survey of employers, was conducted with member coalitions from July-August 2025 with 324 responses from private and public employers and purchasers across the country.

The survey gauged the concerns, views, and strategies of employers to address the workforce environment; women's health; obesity management and emerging therapies; mental health; equity; pharmaceutical and pharmacy benefit management strategies; hospital prices; high-cost claims; data rights and access; fiduciary responsibility; and policy priorities and potential health reforms.



## Among the key findings:

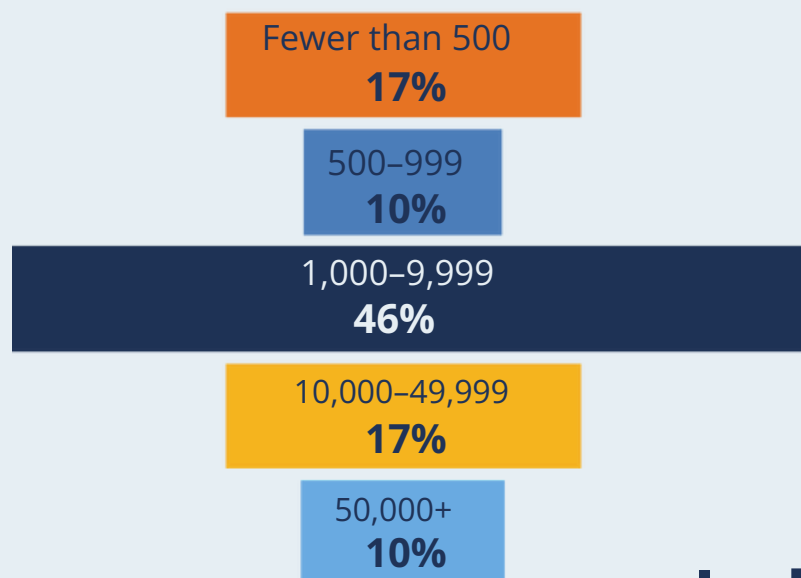
- **Affordability threats** – For the fifth consecutive year, the top three threats are drug prices, hospital prices, and high-cost claims.
- **Data access is key** – Employers with full access to claims data are far more likely to use high-value PBM (e.g., audit rights, data ownership, rebate definition) and hospital strategies (direct contracting, centers of excellence, site of care).
- **PBM market shift** – Use of transparent PBMs grew (31% in 2025 vs 12% in 2024), while “Big Three” reliance fell (61% vs 72%). Transparent PBM users more often report lower-than-average annual premiums (self-reported).
- **High-cost claims management** – There is broad adoption today of strategies to manage these growing expenses (e.g., screening, disease-specific vendors, stop-loss). With full data access, adoption of direct contracting and precision oncology is notably higher.
- **GLP-1s holding steady** – About two-thirds currently cover or are considering GLP-1 coverage—similar to 2024—with a shift toward vendor management and slightly higher reported use of compounded products.
- **Fiduciary confidence** – Transparent PBM users and employers with full data access report higher confidence in PBM integrity/compensation and in hospital pricing/billing safeguards.

# Demographics

## Respondent Organization Profile

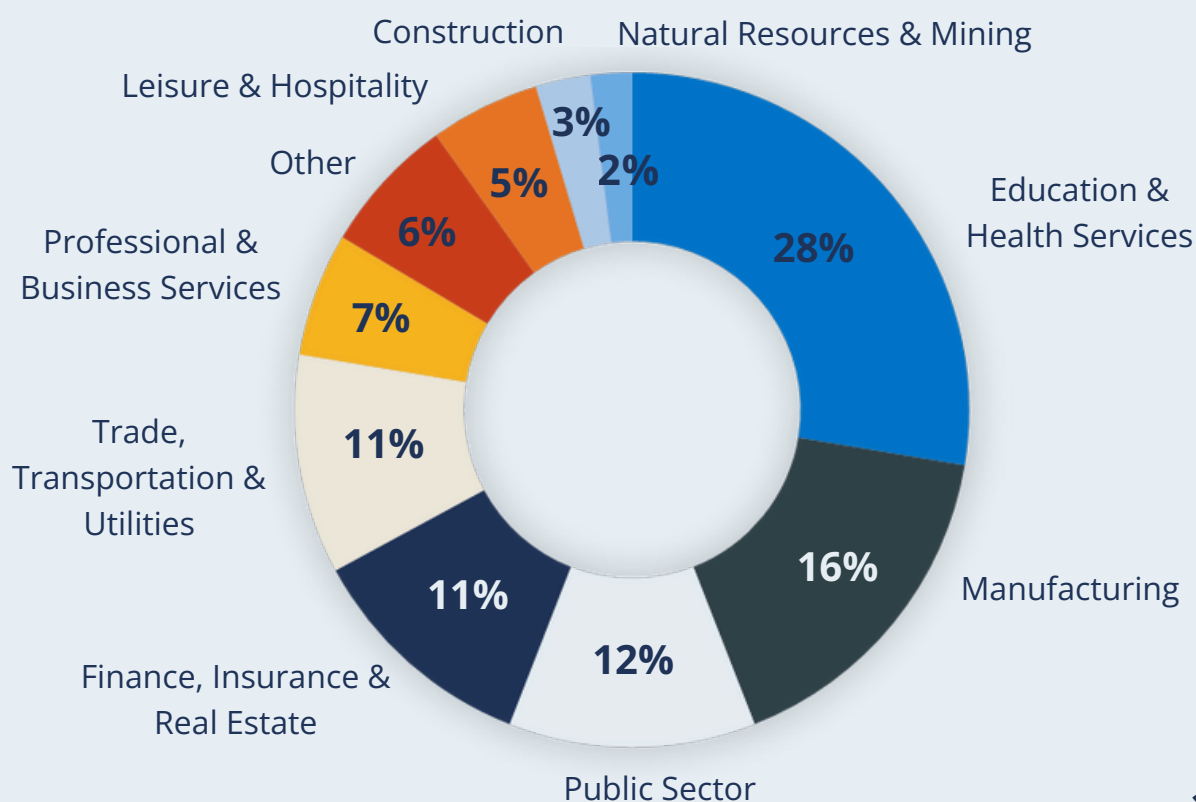
### Organization Size

#### Number of Employees



Respondents span all employer sizes. A majority (63%) are mid-sized (1,000-50,000), a cohort not often included in other employer surveys. Participation rose 72% over 2024 (324 vs. 188 responses).

### Industry Type



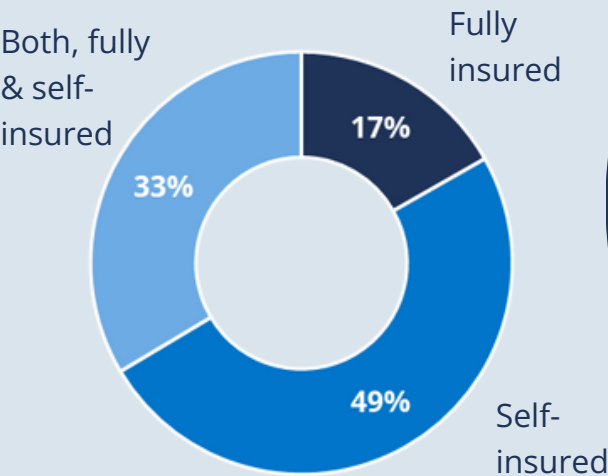


# Demographics

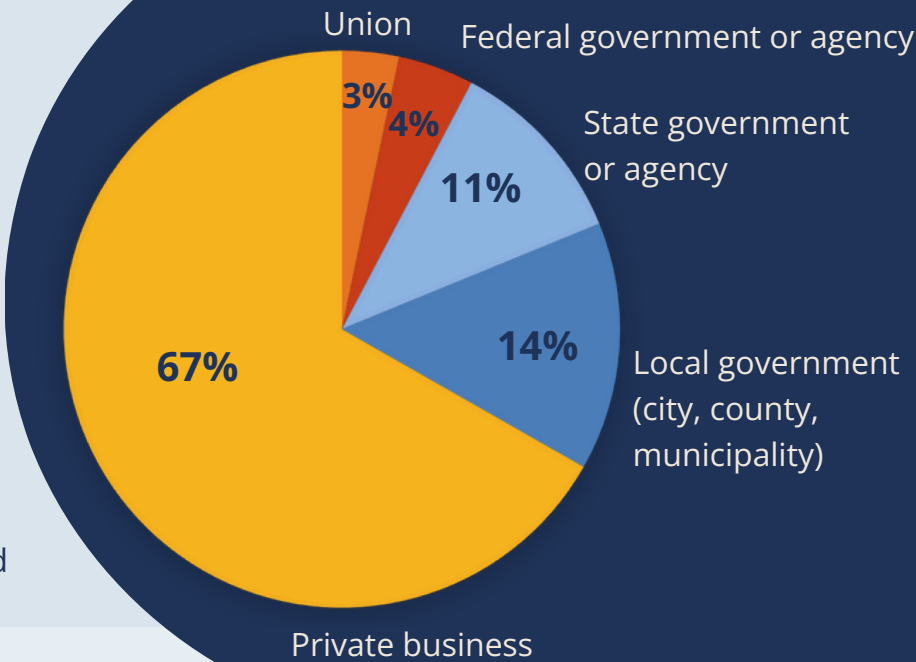
## Respondent Organization Profile



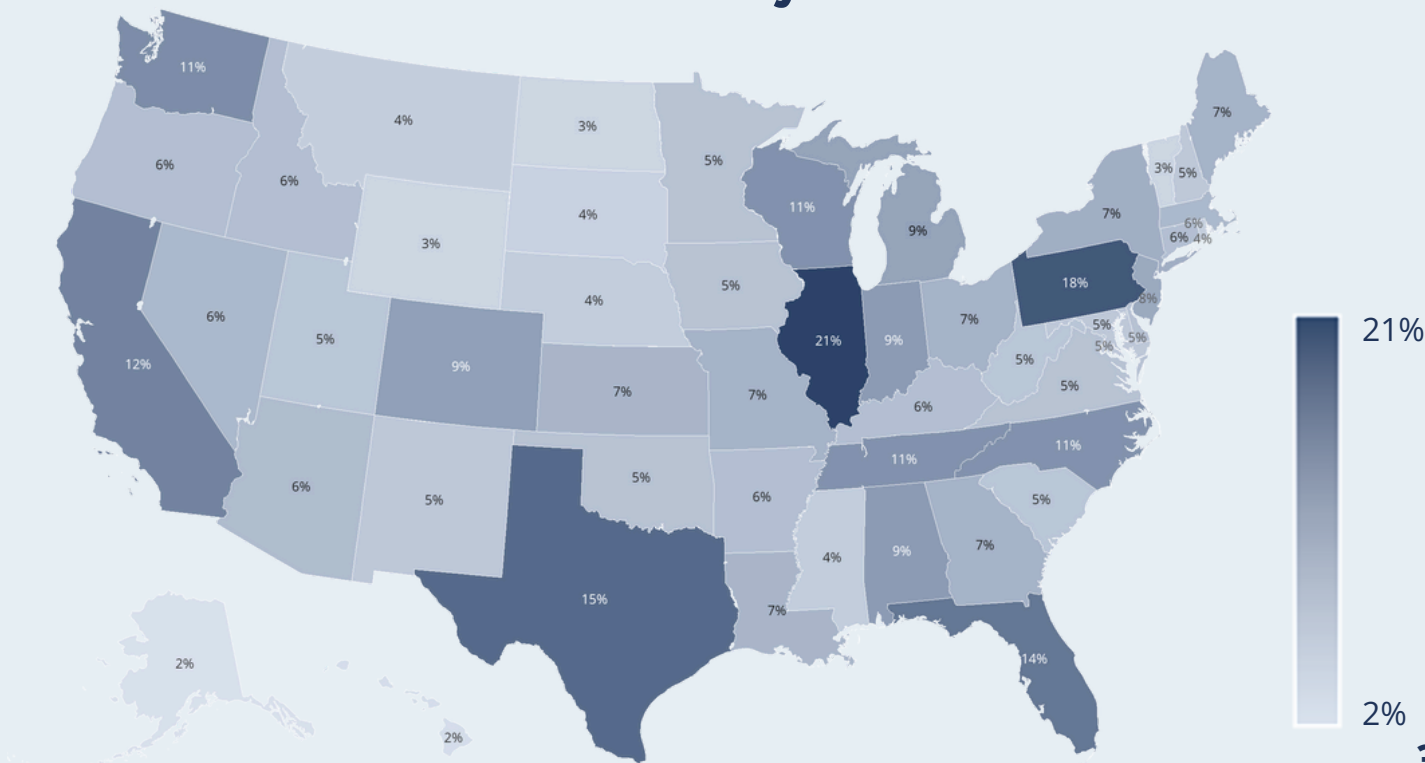
**Benefit Plan Type**



**Organization Type**



**Distribution by State**



# Demographics

## Seasoned Benefits Leaders

### Respondent Leadership Level

**26%**          

Executive team (e.g., C-suite, President, Executive Vice President, Senior VP, VP)

**38%**          

Senior management (e.g., Senior Director, Director, Division Head, Upper management)

**27%**          

Middle management

**3%**          

Junior/entry level

**3%**          

Administrative

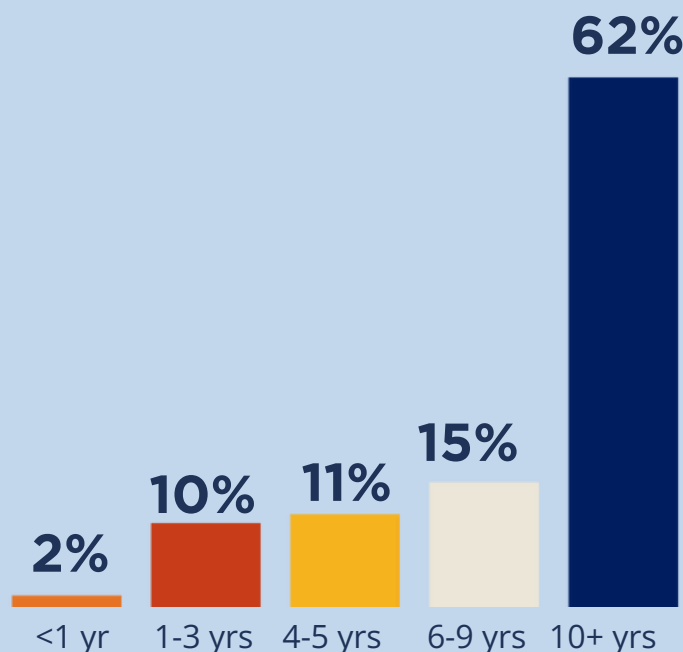
**3%**          

Other

Most respondents are decision makers in mid-to top-tier leadership positions.

**Long tenure:** 9 in 10 respondents have 4+ years in benefits, and 6 in 10 have 10+ years.

### Respondent Experience Level



# Premium Pulse

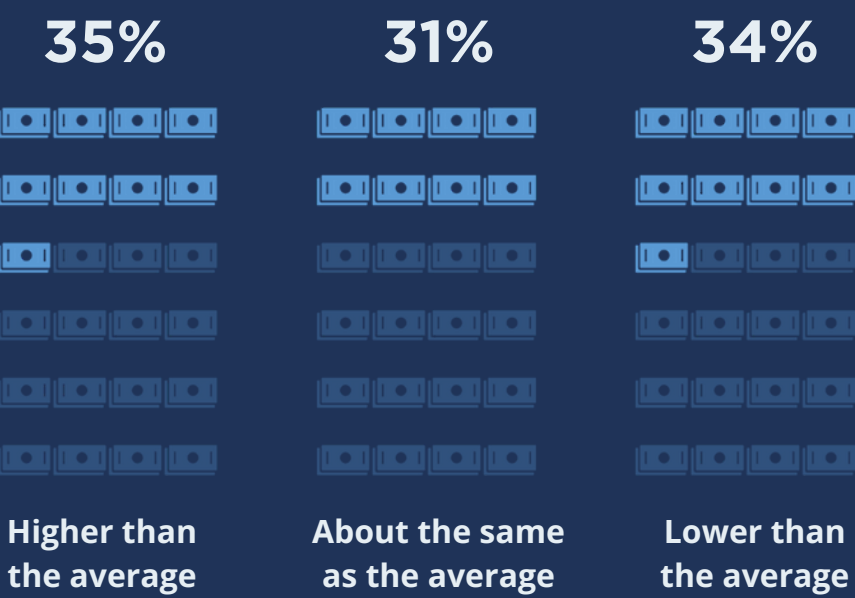
## Healthcare Spending Trends

**In 2024, employer-sponsored premiums average \$8,951 for single coverage and \$25,572 for family coverage.**

Nationally, experience is roughly even. About one-third say premiums are higher than average, one-third about average, and one-third lower.

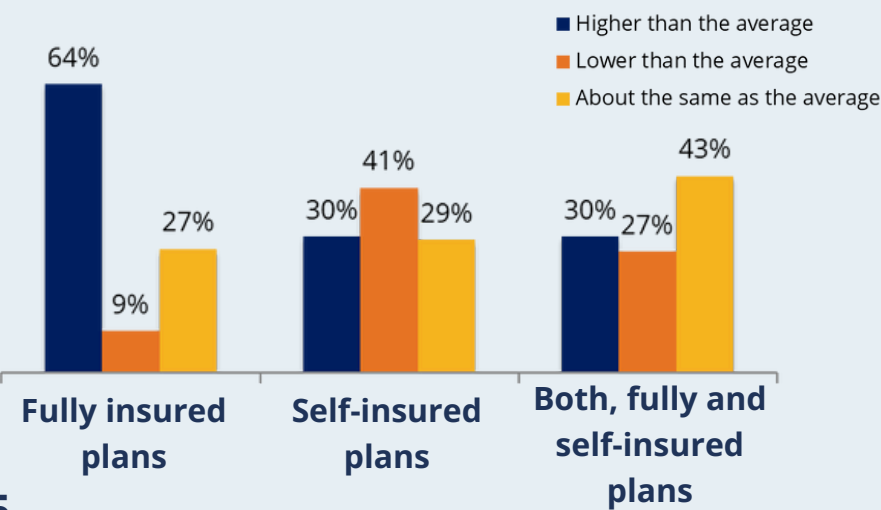
By funding type, fully insured employers are most likely to report higher-than-average annual premiums (64%); self-insured are more likely to report lower than average (41%); and mixed funding is about average (43%).

### Employer Healthcare Spending Varied



### Employer Premiums vs. National Average — by Funding Type

Row %

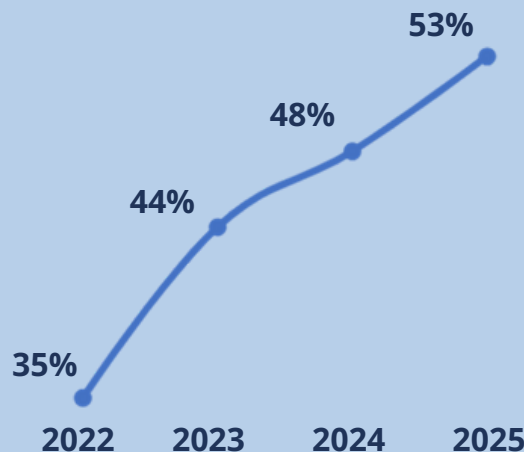




# Healthcare Costs Thwart Ability to Compete

## Healthcare Costs Keep Climbing — So Do Competitiveness Concerns

More employers **strongly agree/agree (90%)** that rising healthcare costs impact their organizations' competitiveness, due to steady, multi-year increases.



“The current environment is a **dumpster fire with unlimited fuel** as long as employers and plan sponsors put up with the status quo.”

- Survey Respondent


## Hire. Keep. Benefit.

Attracting and retaining employees is a top priority, and benefits are key.



Nearly all employers say **attracting and retaining talent is a top priority (99%)**, and nearly as many view **health and wellbeing benefits as essential to that effort (96%)**. Most feel this strongly—68% strongly agree on the priority and 53% strongly agree on the role of benefits.

## Healthcare Cost Pressures: Cost-Shifting and Wage Trade-offs

**92%**   
92% agree that higher healthcare costs will result in further cost-shifting to employees

**90%**   
90% agree that rising healthcare costs impact their organization's competitiveness

**80%**   
80% agree that healthcare cost increases often lead to trade-offs with salary or wage increases

# Top Affordability Threats

For the fifth straight year, **99% of employers rank drug and hospital prices and high-cost claims as the leading affordability threats.**



## Drug Prices

86% significant threat  
13% minor threat



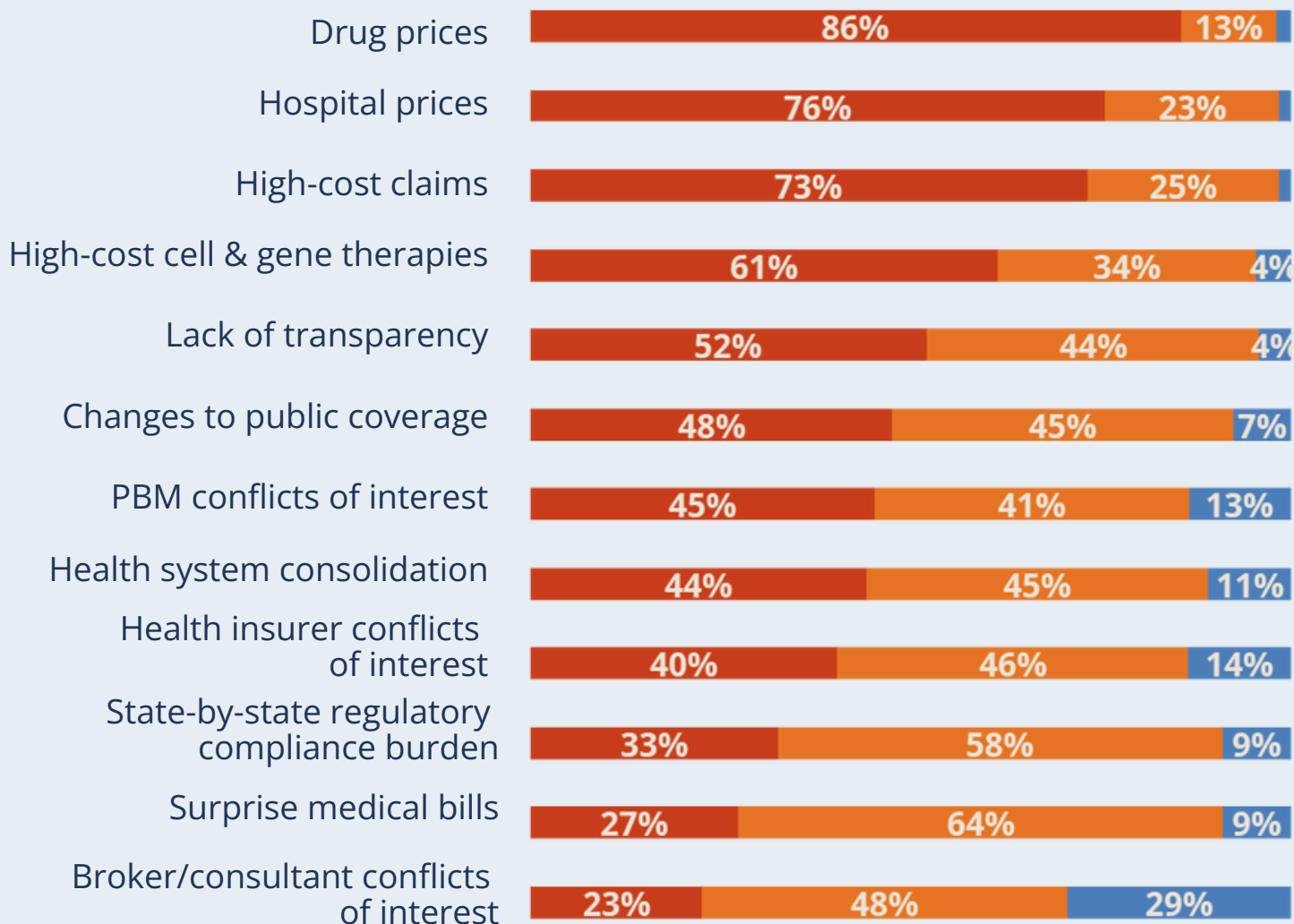
## Hospital Prices

76% significant threat  
23% minor threat



## High-cost Claims

73% significant threat  
26% minor threat



■ Significant Threat ■ Minor Threat ■ No Threat/Positive Impact



# Data Access

One-third of employers still can't get complete data; four in 10 say vendors refused to provide data

Do you have complete access to all health data fields (raw, unfiltered data)?



Have any of your vendor partners refused to provide you with complete access to all data fields?

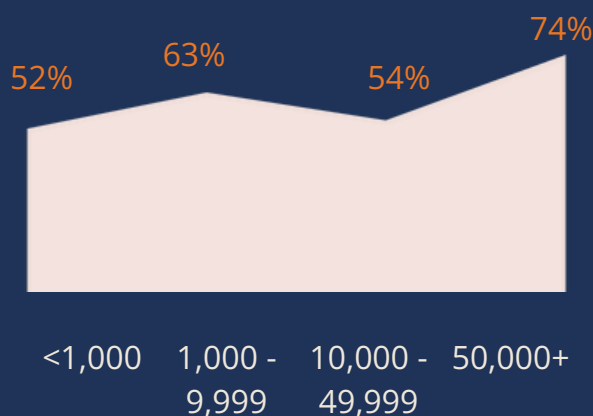


Are you allowed to conduct audits of the complete data files?

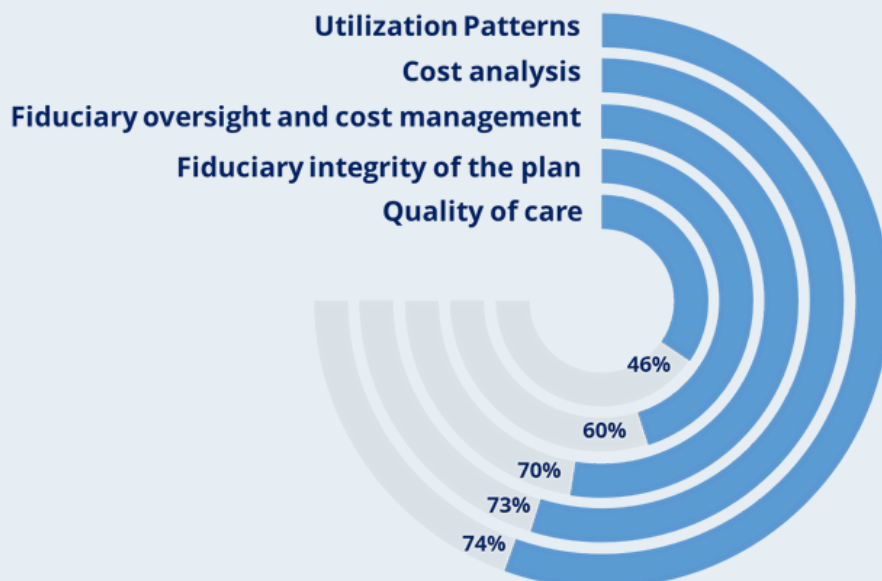


## Data Access Rises with Employer Size

Yes, Complete Data Access % by Employer Size



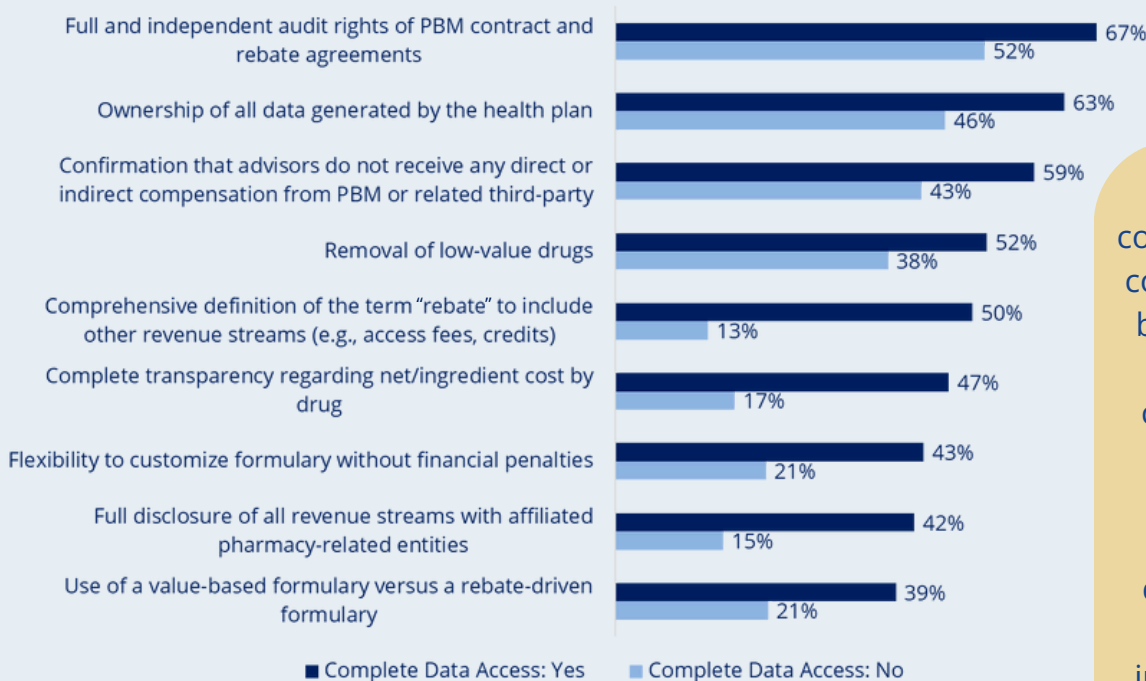
## How employers are using their health data:





# Data Access Unlocks Action

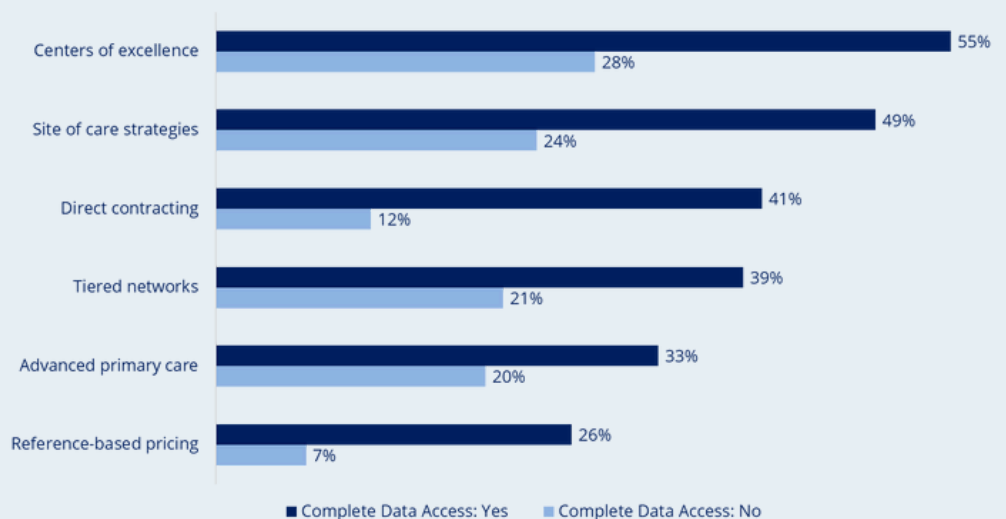
**Employers with complete access to their claims data are up to four times more likely to have adopted the following PBM strategies**



Employers that report complete claims access are consistently more likely to be engaging in hands-on strategies across PBM contracting. The biggest gaps appear in PBM contract rigor (e.g., comprehensive rebate definition +33 pts, data-ownership +24 pts, independent audit rights +18 pts)

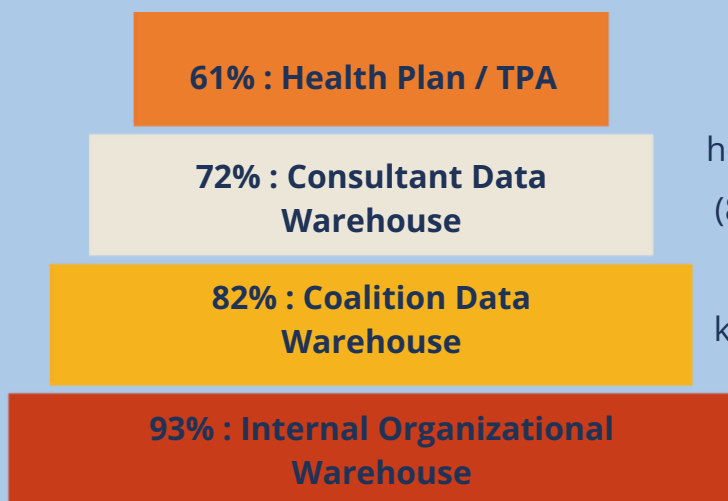
Employers with complete claims data access are far more likely to deploy high-value hospital strategies—especially direct contracting (+29 pts), centers of excellence (+27 pts), and site-of-care redirection (+25 pts). Meaningful gaps also appear for reference-based pricing (+19 pts) and tiered networks (+18 pts).

## Data Access Unlocks Hospital Value Levers



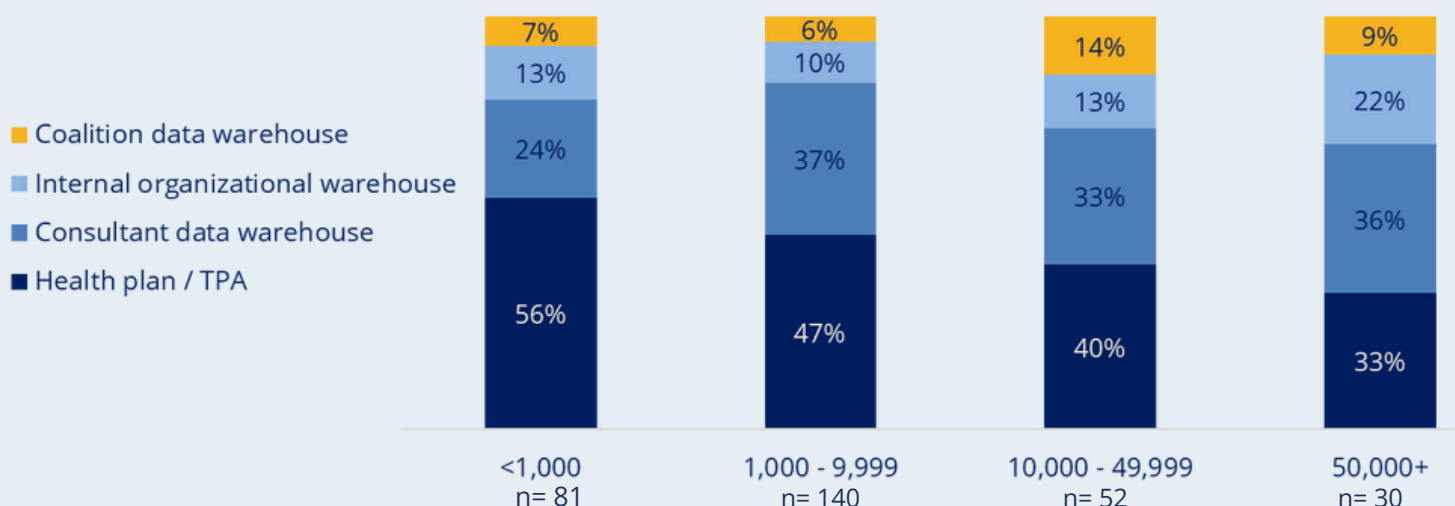
# Why it Matters Where Employers Store their Data

## Data Storage Location by Complete Access to All Claims Data, Yes %



Employers that store claims data in-house (93%) or in a coalition warehouse (82%) are much more likely to have full access to claims data than those keeping it with a health plan/TPA (61%) or consultant warehouse (72%)

## Where Employers Keep Claims Data - Mix by Employer Size (Row %)

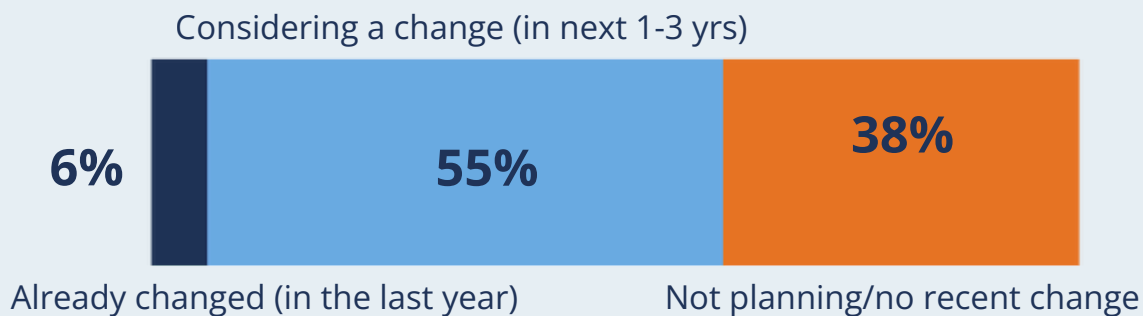


Multi-select question rows sum to 100%. Values show the mix of storage locations within each group. Bases vary; some groups have smaller n. Descriptive, not causal.

**Storage mix shifts with scale:** Larger employers rely less on TPA-only storage (33%) and show more consultant and internal warehousing (36%, 22%), while smaller employers lean on TPAs (56%). Coalition warehouses are a smaller but visible share across mid-to-large groups (14%)

# Making Moves to Transparent PBMs

Nearly two-thirds (61%) of purchasers are in motion on PBMs—either changed vendors in the past year or are considering a change within the next 1–3 years.

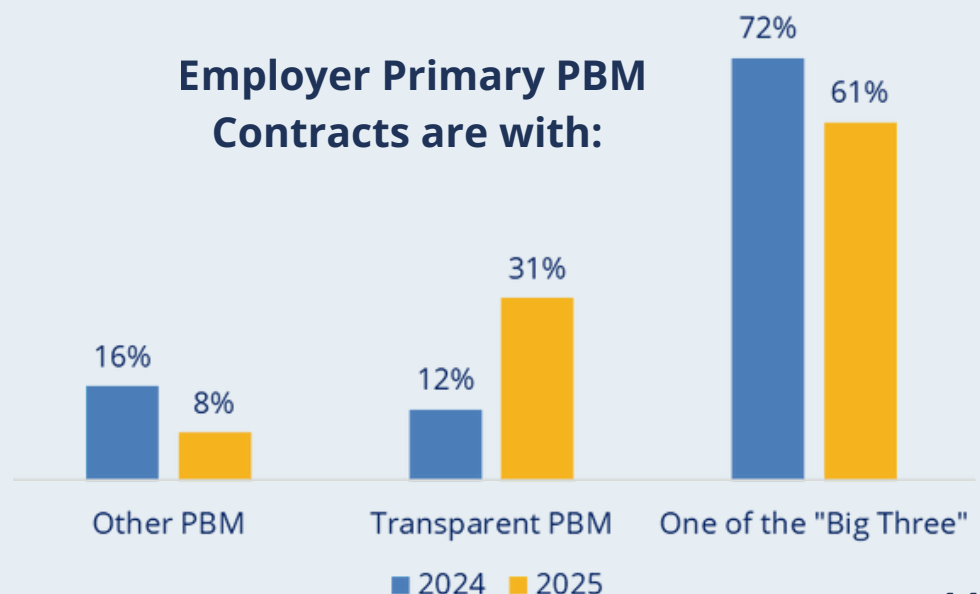


**"It is terribly difficult to keep up with all the games played by the PBMs** and even the consultants can't keep up any longer. We are not served by anyone who really is able to keep up with the tricks."  
– Survey Respondent

**"Completely complex and opaque system. Ugh."**  
– Survey Respondent

## Primarily contracting with transparent PBMs more than doubles in the last year

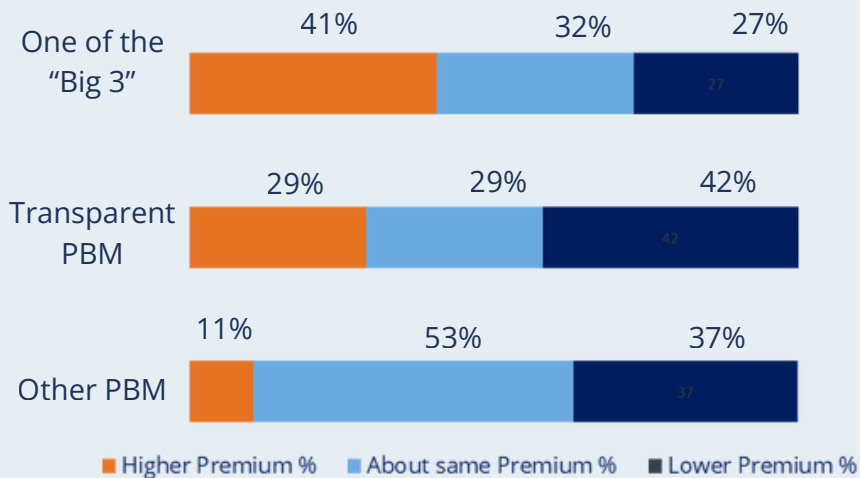
Among surveyed employers, in the last year the share using transparent PBMs more than doubled rising from 12% to 31% (+19 pts), while Big Three usage fell from 72% to 61% (–11 pts). Other PBMs declined from 16% to 8%.



# Transparency Linked to Lower Premiums

## Average Annual Premium Experience by PBM Type

A cross-tab of employer premium experience (higher/same/lower) by PBM type (Big Three, transparent PBM, other).

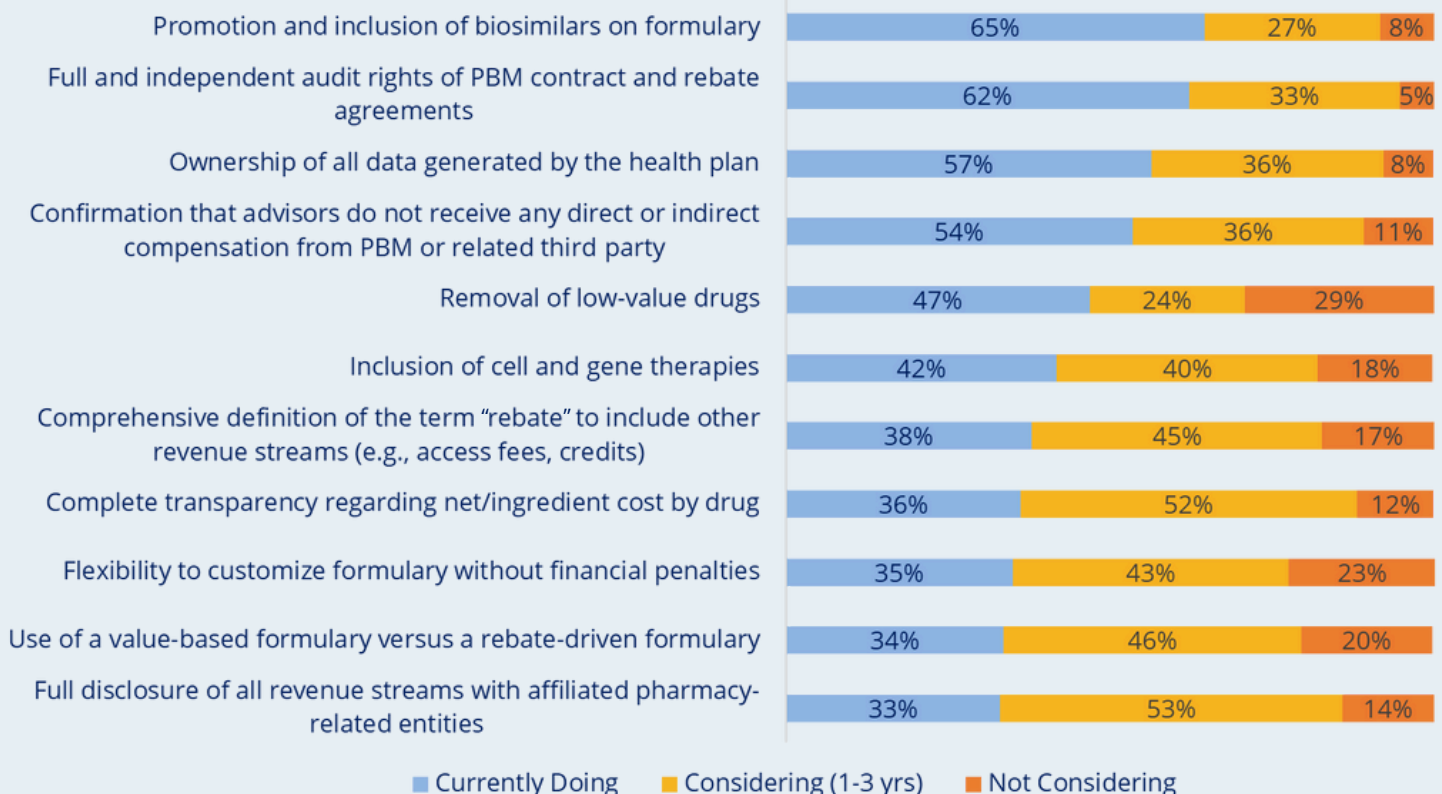


Employers using transparent PBMs were ~1.6× more likely to report lower premiums (42% vs 27%) and ~30% less likely to report higher premiums (29% vs 41%) than Big Three users (*self-reported, descriptive; not causal*).

## National Alliance PBM Resources



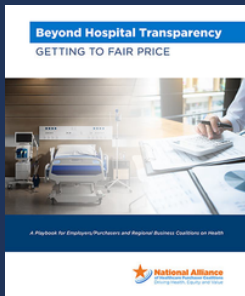
## Employer PBM Strategies



# Hospital Fair Price

## Value strategies and pain points

### National Alliance Hospital Price Resources

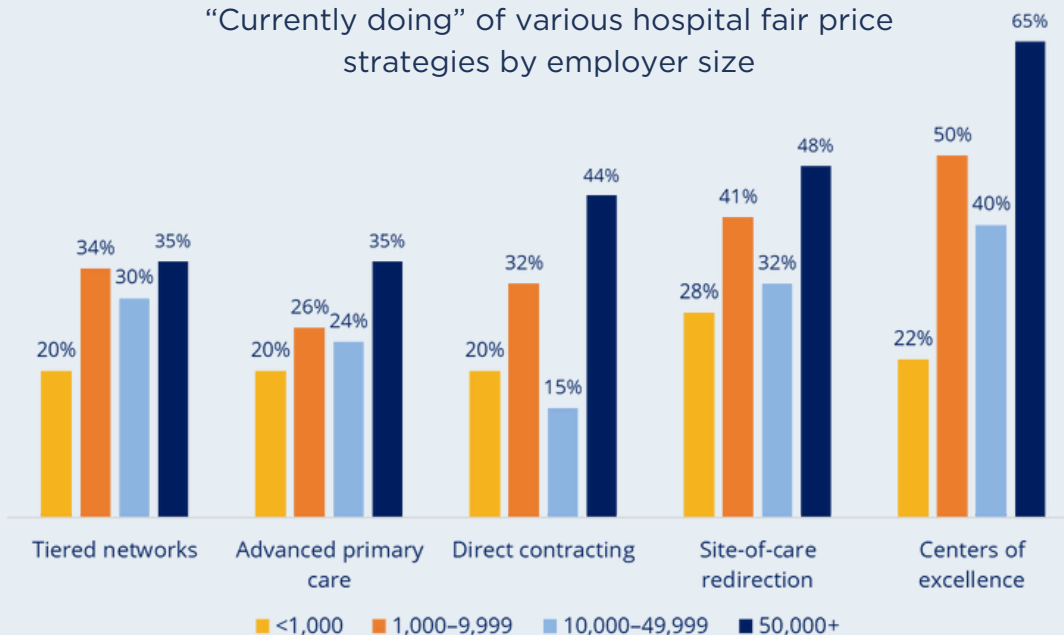


### 6 out of 10 plan sponsors doubt hospital efficiency, pricing, and benefit of consolidation



### Adoption of strategies climbs with scale, especially centers of excellence, site of care, and direct contracting

“Currently doing” of various hospital fair price strategies by employer size



“Hospitals should not be in business to make the money they do ...!”

– Survey Respondent

# Fiduciary Confidence and Activities


## Fiduciary oversight and cost management efforts:


**77%**   
Optimize plan design and improve health outcomes

**69%**   
Identify trends and negotiate better contracts

**65%**   
Ensure compliance with fiduciary duty to pay only reasonable plan expenses

**47%**   
Prevent overpayments and identify hidden fees

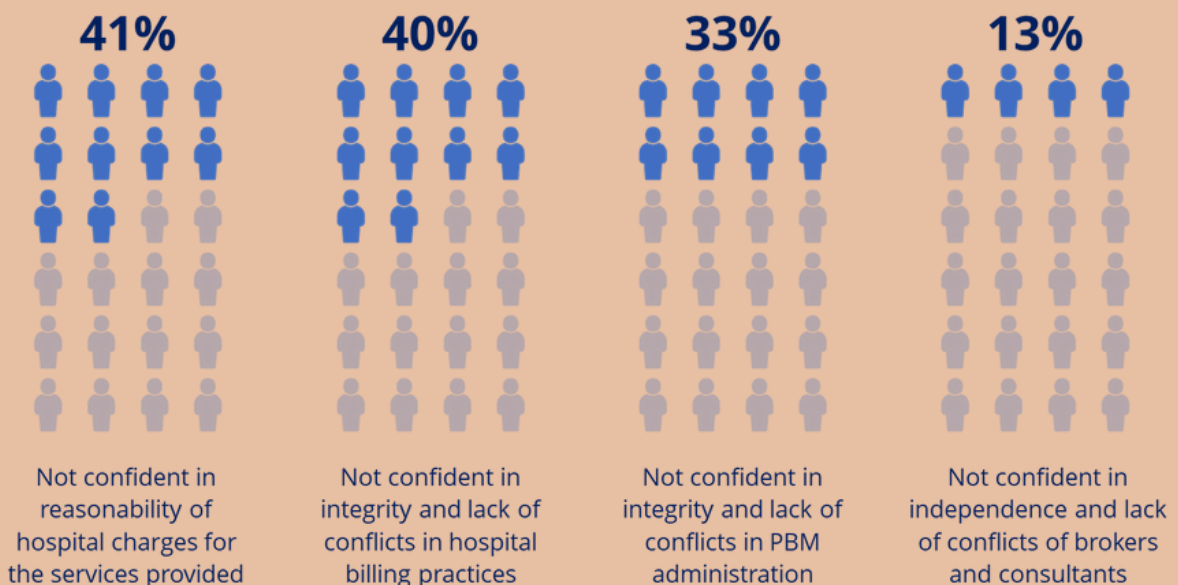
**32%**   
Prevent spread pricing and ensure transparent payments

**25%**   
Detect cross-plan offsetting

On fiduciary confidence in TPA compensation and hospital billing, one employer said,  
  
“I am **not convinced** the health insurer/TPA is doing it well, but they are doing it.”

– Survey Respondent

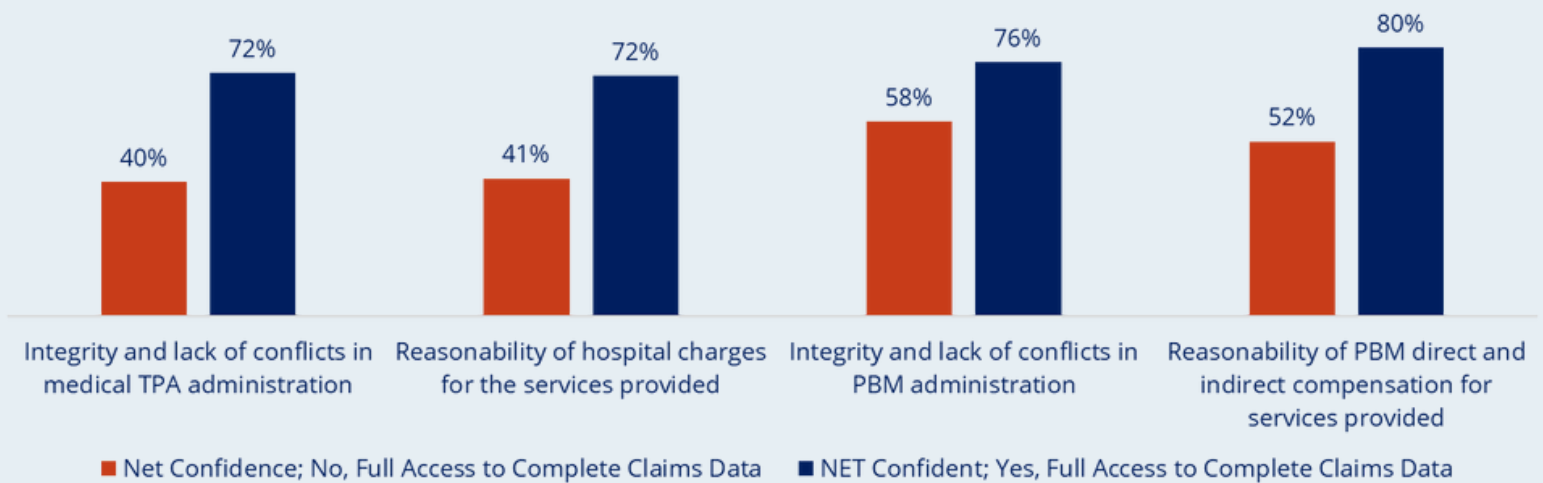
## Where Fiduciary Concern Is Highest: Hospital Pricing & Billing





# Fiduciary Responsibility: Data Access Boosts Confidence

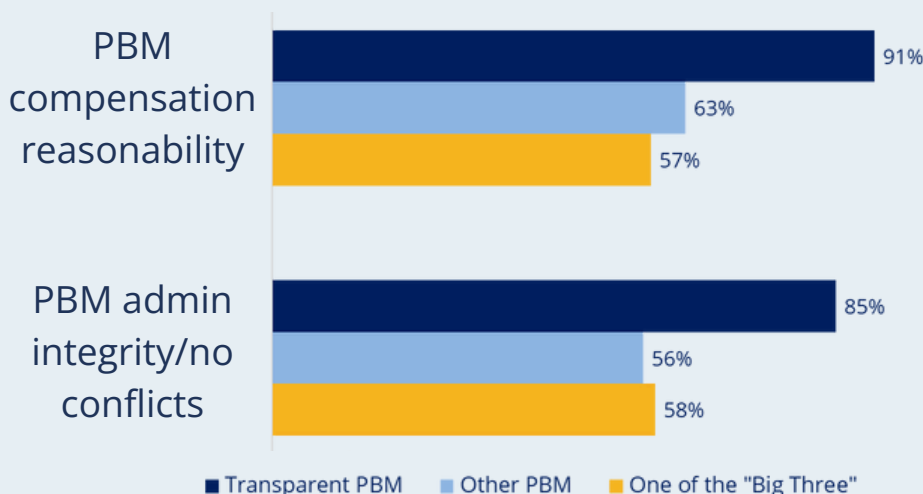
**Confidence level in fiduciary responsibility in employers with full access to complete claims data vs. those without full access**



Purchasers with complete claims access are substantially more confident in fiduciary safeguards across hospital billing/pricing and PBM practices than those without full access—gaps range from +17 to +32 points in NET confidence.

*(Descriptive, not causal; bases shown.)*

## Fiduciary Net Confidence % by PBM type



*Self-reported; descriptive, not causal. "Need more info" excluded; bases vary.*

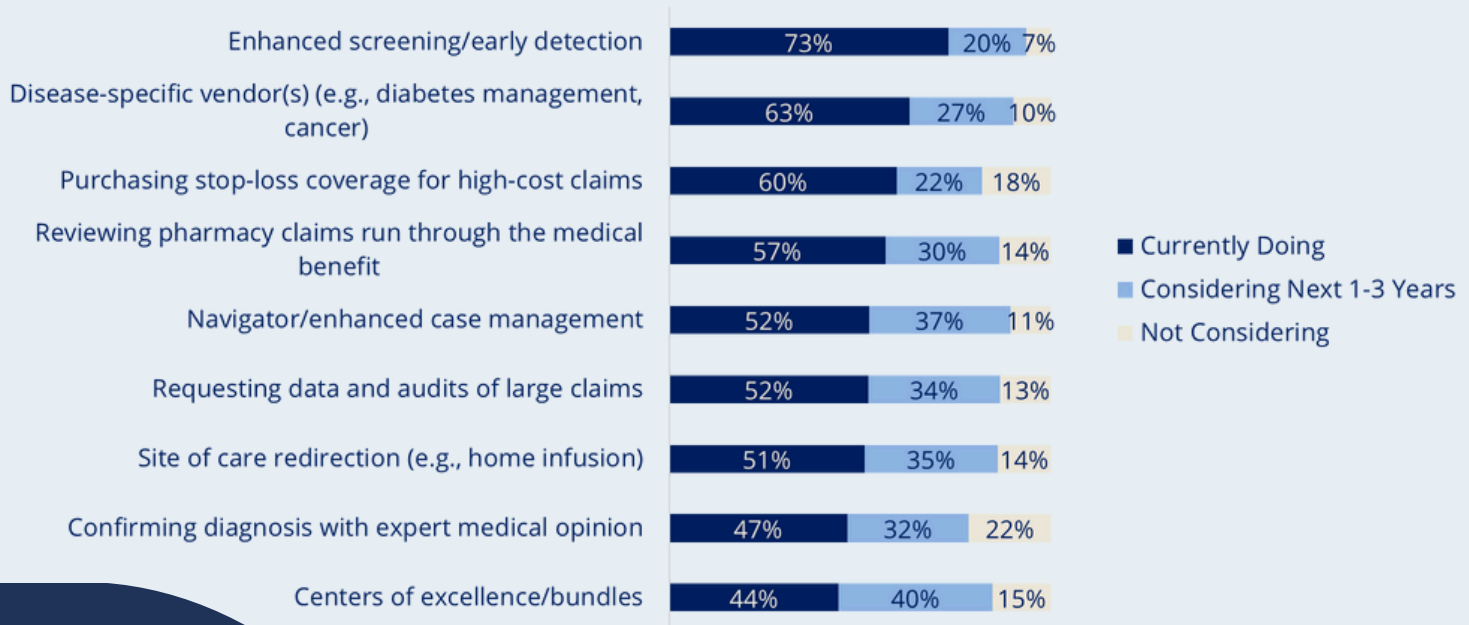
### Do you have confidence in your PBM as a fiduciary?

Purchasers using transparent PBMs report substantially higher confidence than those using a Big Three PBM—administration integrity/no conflicts (85% vs 58% confident) and on reasonableness of PBM compensation (91% vs 57% confident).

# Where Employers Are Leaning on High-Cost Claims



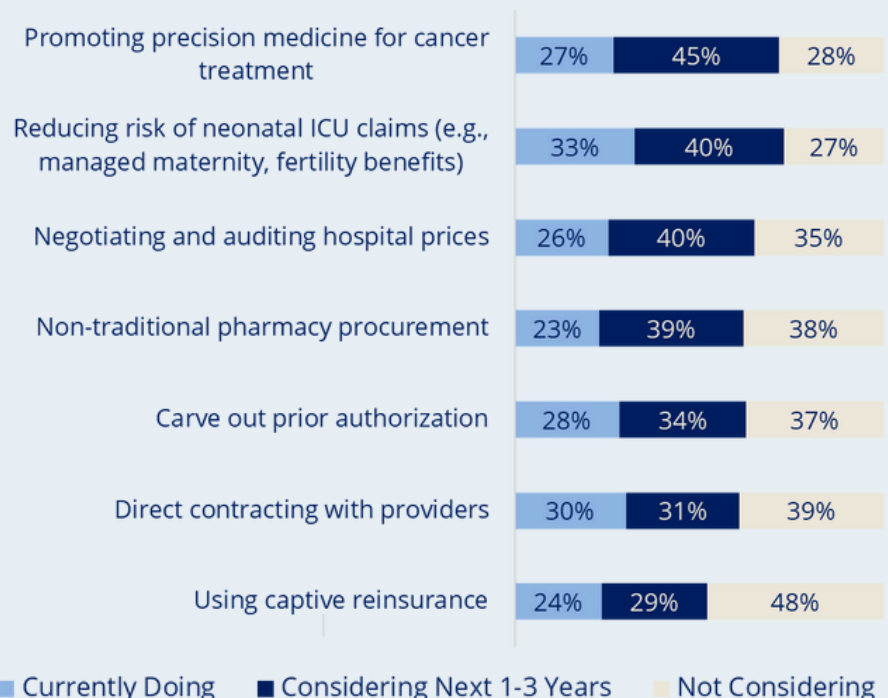
**3 in 5 employers have adopted enhanced screening/early detection, disease-specific vendor(s), and purchasing stop-loss coverage**



## National Alliance High-Cost Claims Resources



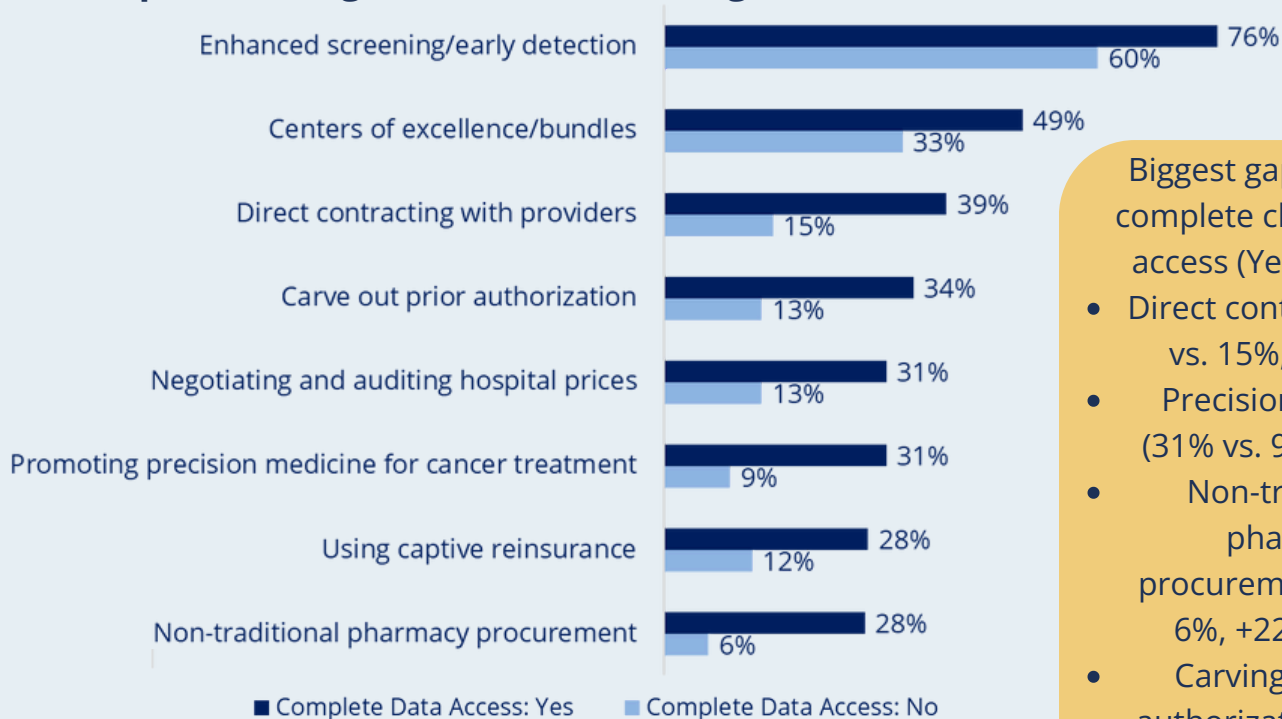
## Where Employers are Headed: Top strategies employers are considering in next 1-3 years





# More Data, More Doing: High-cost Claims Strategies and Prior Authorization Shifts

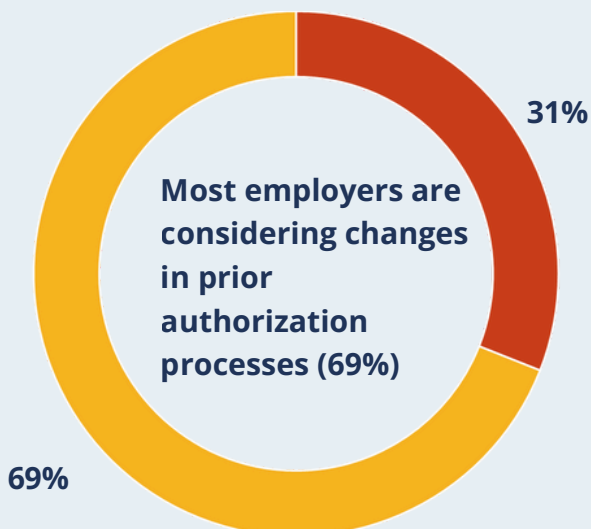
## Employers with complete claims access are more likely to implement high-cost claims strategies



Biggest gaps tied to complete claims data access (Yes vs No):

- Direct contracting (39% vs. 15%, +24 pts),
- Precision oncology (31% vs. 9%, +22 pts),
- Non-traditional pharmacy procurement (28% vs. 6%, +22 pts), and
- Carving out prior authorization (34% vs. 13%, +21 pts).

## Are employers making any prior authorization changes?



## Prior Authorization Priorities

Among the 69% making changes the following areas are where they are focused:

35% 

Eliminate/streamline low-value PA

23% 

Revise/update internal PA policies

22% 

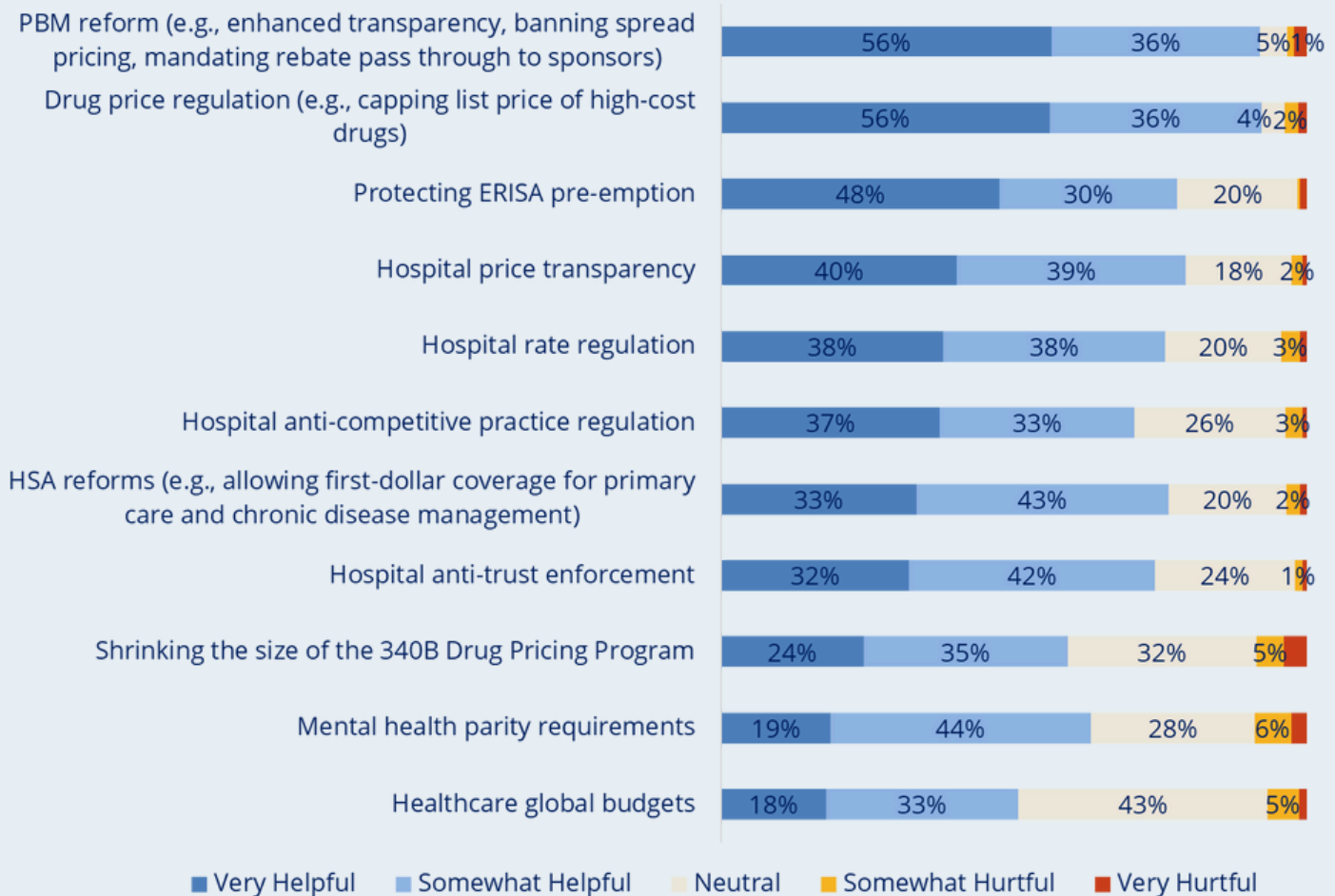
Enhance automation/technology

19% 

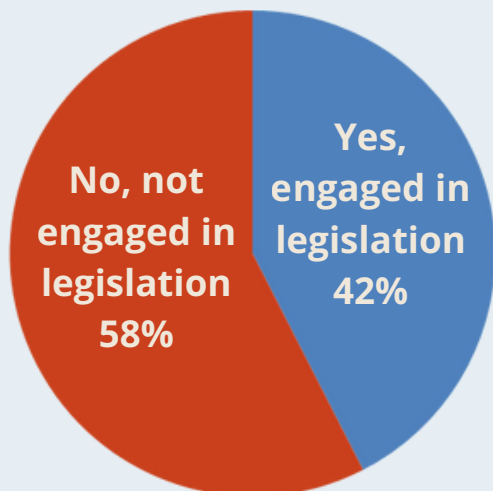
Reduce admin burden for providers/staff

# Policy Priorities and Employer Engagement

Employers overwhelmingly say PBM reform and drug price regulation would be helpful to their plan

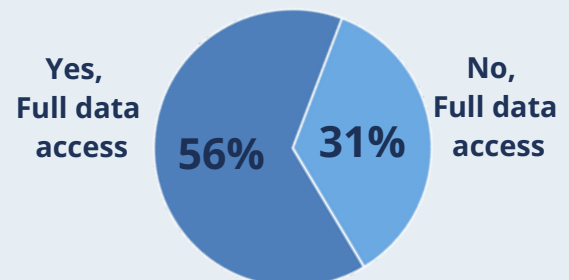


## 2 in 5 employers engage in federal or state healthcare legislation efforts



## From Data to Engagement

Those engaged in federal or state healthcare legislation efforts by complete access to claims data, Yes and No

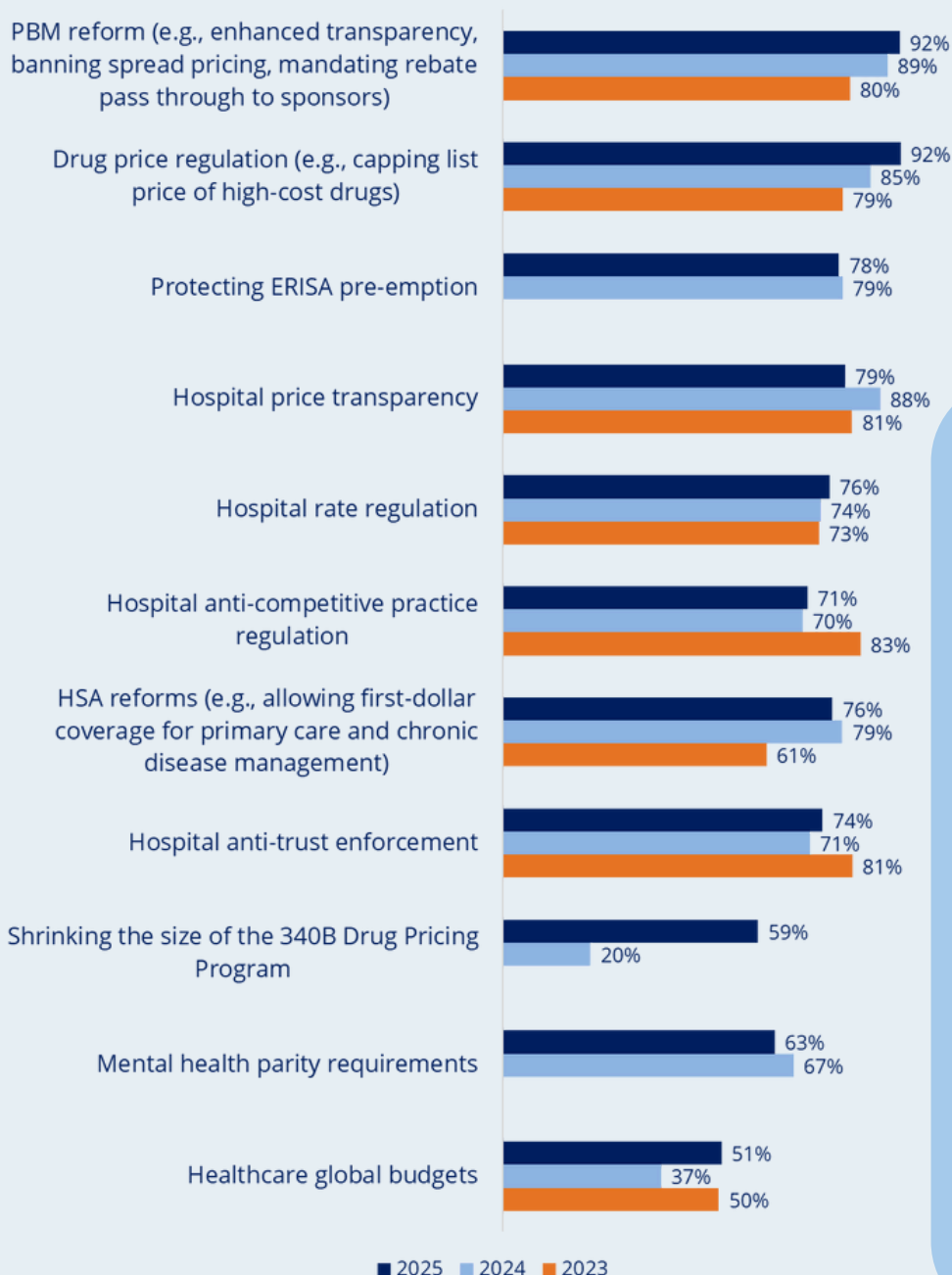


Policy engagement is nearly two times more common among employers with complete data access (56%) than among those without (31%)

# Employer Policy Priorities: What's Rising, What's Fading (2023–2025)

## Year-over-Year Comparison of Employer Perspectives on the Following Potential Reforms

Chart includes NET Helpful (includes “very helpful” and “somewhat helpful” responses from 2025, 2024, and 2023



## National Alliance Policy Resource: Health Policy in Transit



## Policy Perspective Shift: Shrinking the Size of the 340B Drug Pricing Program

The biggest year-over-year movement concerns shrinking the 340B Drug Pricing Program. The share requiring additional information decreased from 50% in 2024 to 3.4% in 2025.

Employer perspective turned markedly positive: “Very helpful” increased from 5% to 24% and “Somewhat helpful” from 15% to 35%, lifting NET Helpful by 39 pts.

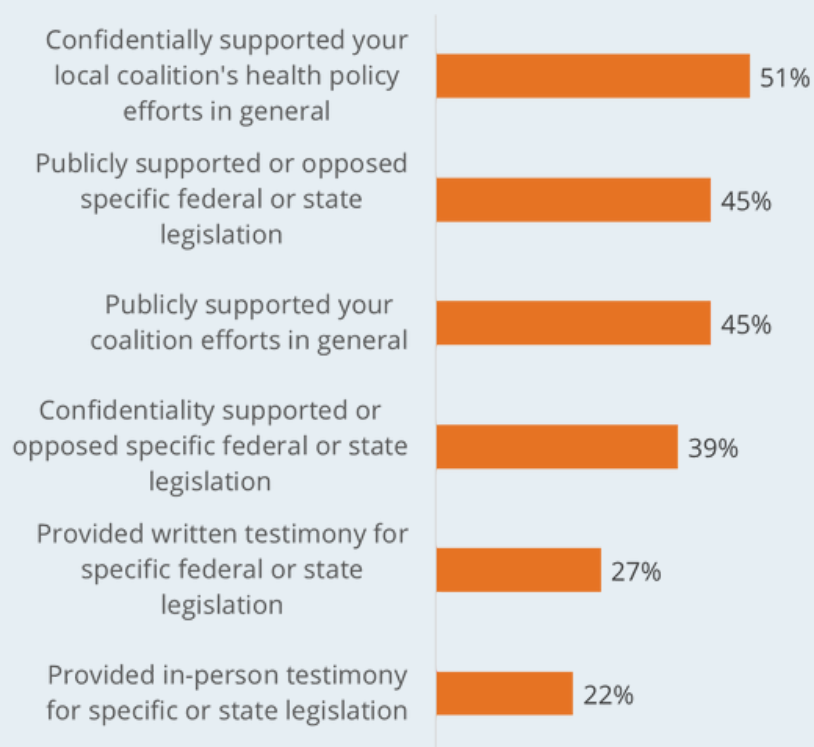
## 340B Employer Resources

Explore these additional resources for a deeper look at the 340B program's impact on healthcare costs and reform initiatives.

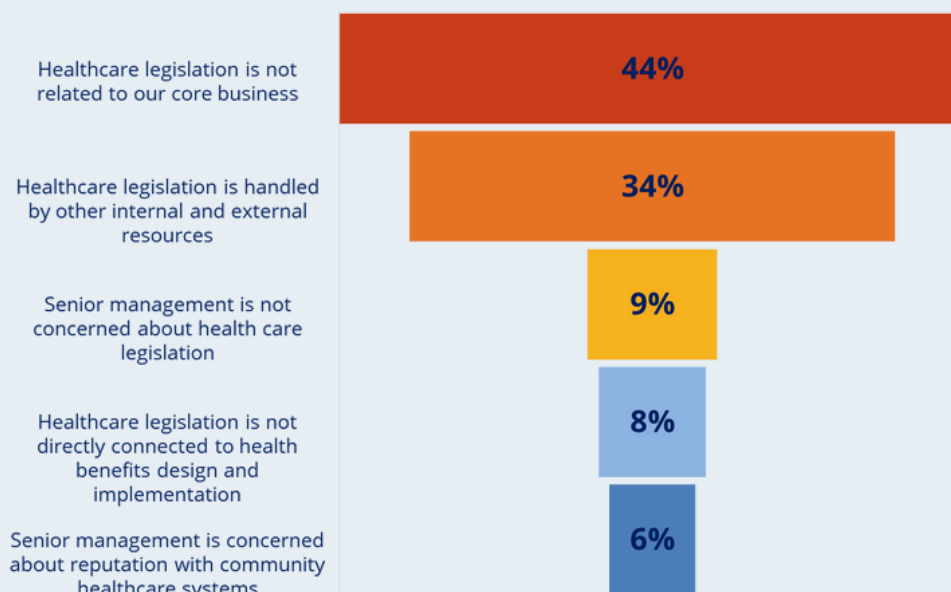


# How Employers Engage (and Why Some Don't)

## How engaged employers participated in health policy legislation (42% engaged):



## Why employers didn't engage in health policy legislation (58% not engaged)



## Employer Healthcare Legislation Challenges

"I see how important this is and maybe it always has been. In all my corporate benefit roles, I have never looked to state/federal policy to support employer benefits. Not sure what action to take or how best to determine."

"I wish I could convince our C-suite how important these topics are."

"It is of interest, but finding the time to manage it with all of the other competing priorities is a challenge."

"There will be consequences if we participate."

**- Survey Respondents**



# Obesity Benefits and Coverage

Obesity benefits employers are currently offering



**82%** Lifestyle programs  
(e.g., exercise and  
nutrition programs)



**69%** Coverage of  
bariatric surgery



**48%** Reduce bias and stigma  
through communications,  
messaging in programs

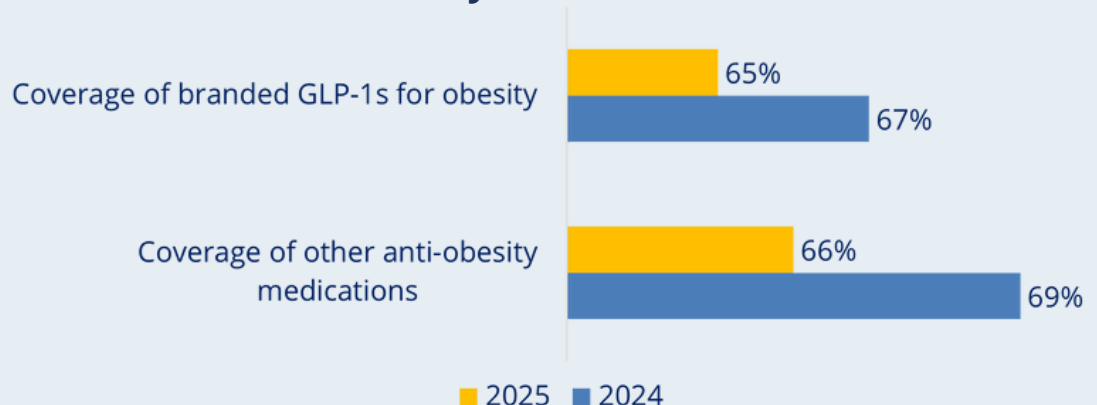


**35%** Use of centers of excellence  
to address those with high level  
obesity

**“We already tried covering  
GLP-1 drugs for weight loss  
and the **cost was not  
sustainable.**”**

**– Survey Respondent**

**Slight dip in obesity drug coverage compared to 2024,  
with two-thirds of employers  
currently offering/considering coverage in the next 1-3  
years:**



## National Alliance Obesity Strategy Resource

**Addressing Obesity through Holistic Design  
for Affordability and Sustainability**

National Obesity Advisory Council Position Statement & Recommendations for Employers



FEBRUARY 2024

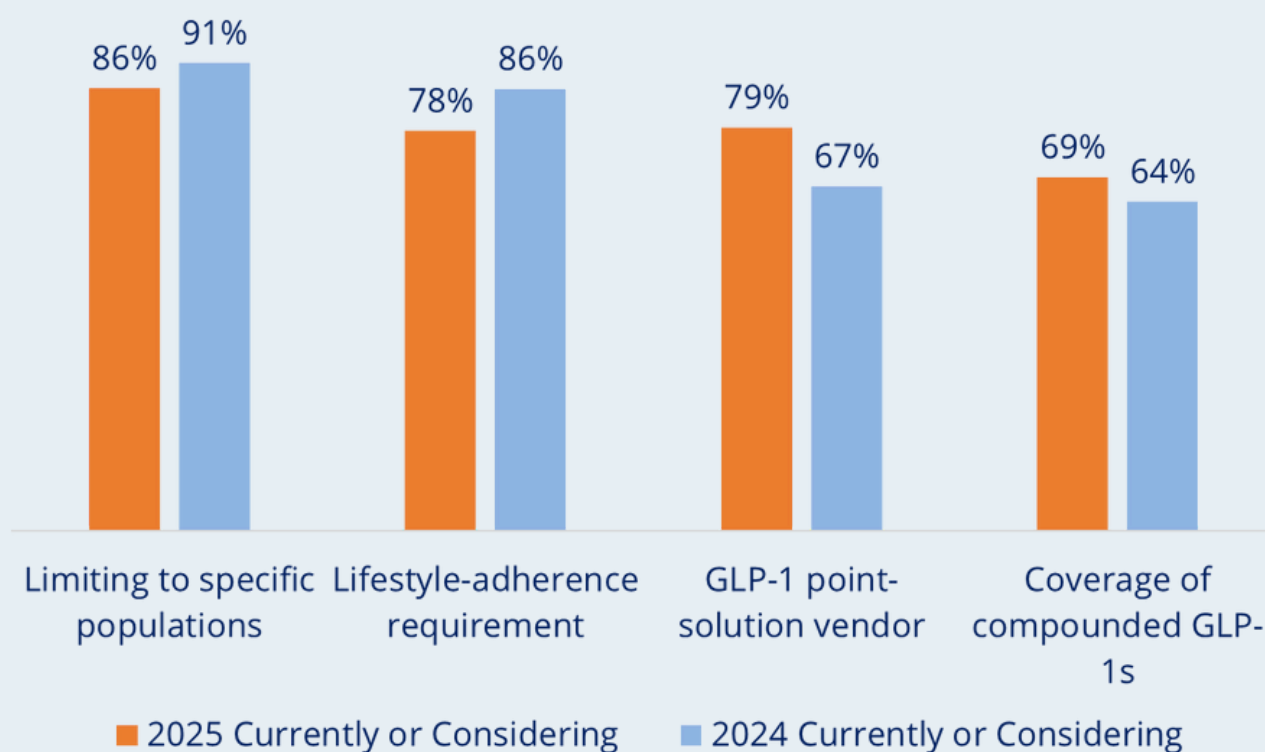


# Trends in GLP-1 Coverage

Current adoption and future considerations among employers

## GLP-1 Coverage Enablers: 2025 vs. 2024

Among employers currently offering or considering coverage—65% in 2025 vs 67% in 2024—top cost-mitigation solutions they're exploring:

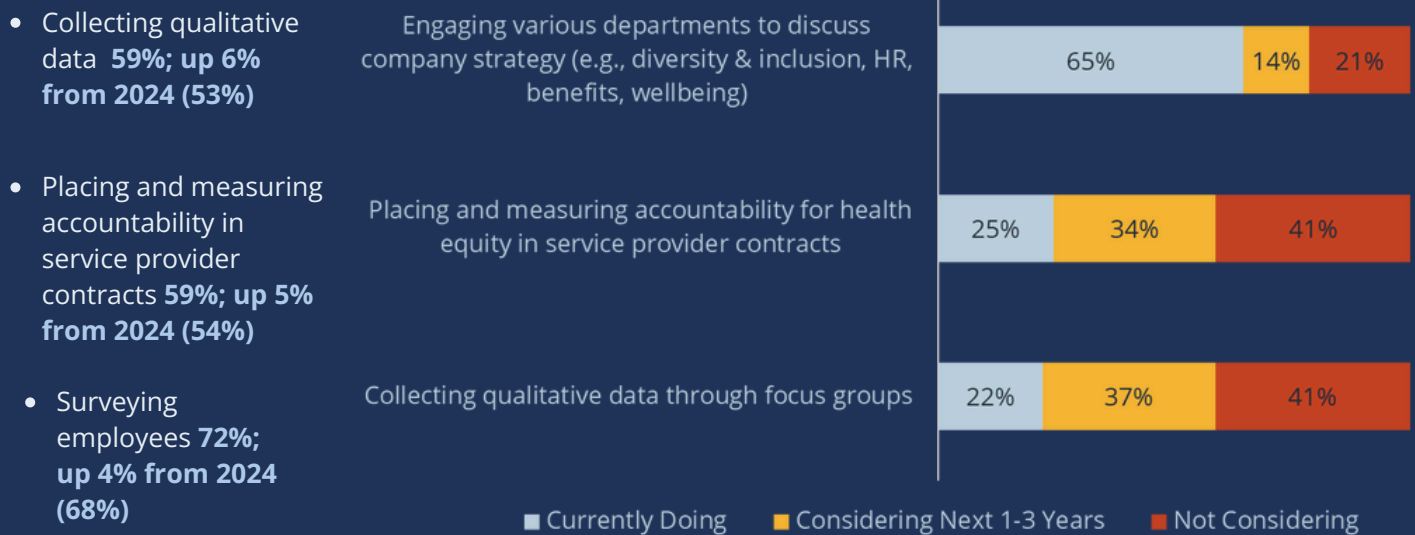


## Stable GLP-1 Coverage, Shifting Tactics

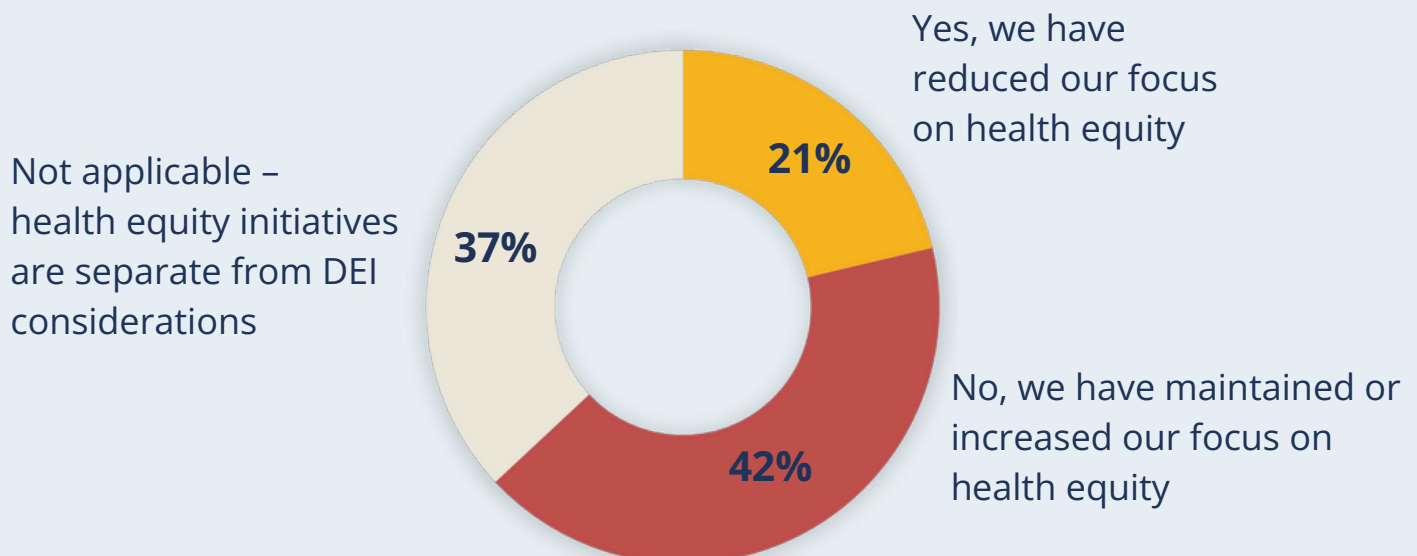
About 65% of employers in 2025 offer or are considering GLP-1 coverage vs. 67% in 2024. Compared to last year, fewer are using strict limits such as limiting to specific populations (86% vs. 91%; -5 pts); lifestyle-adherence requirements (78% vs. 86%; -8 pts); while more are managing programs with point-solution vendors (79% vs. 67%; +12 pts) and slightly more allow compounded GLP-1s (69% vs. 64%; +5 pts).

# Health Equity Trends Upward

**Employers' interest in implementing or considering the following health equity strategies has continued to increase:**

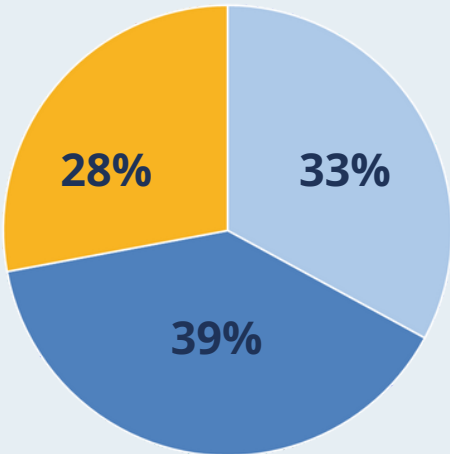


**Most employers maintain or increase equity focus despite DEI pressures:  
21% report reduced focus**



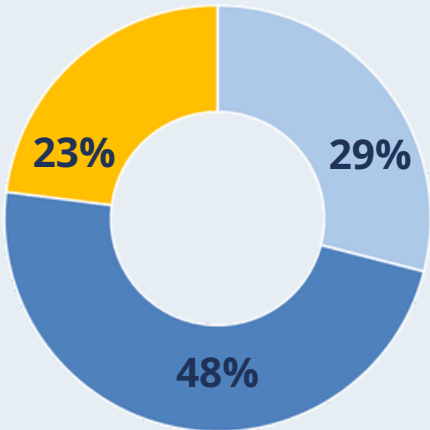
# Increase in Health Equity Strategy Analytics

Nearly 3 out of 4 employers are surveying their employees about perceived access to care, quality, and patient experience (72% currently doing and considering)



- Currently Doing
- Considering Next 1-3 Years
- Not Considering

Among employers already or considering surveying employees about access and quality (72%), 8 in 10 are either currently or considering stratifying results on perceived access, and patient experience by sub-population

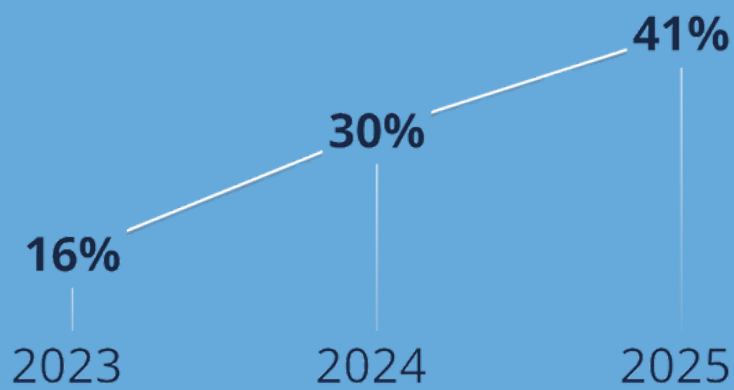


## How employers are analyzing their health claims/outcomes data: Currently doing and considering in next 1-3 years



# Women's Health Benefits: What Employers are Offering —and What's Next

Employers are 2.5 times more likely than they were in 2023 to be offering or considering in the next 1-3 years menopause support and resources

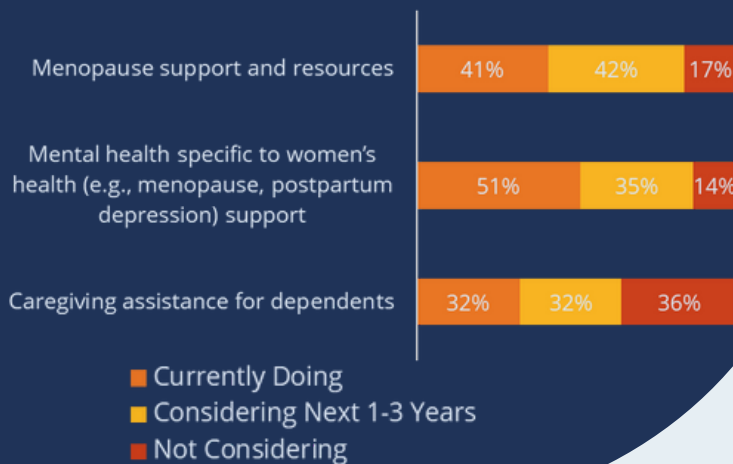


“We currently have a fertility benefit but are looking into implementing a women's health/fertility point solution in the near future.”

– Survey Respondent

## Women's health benefits employers are currently offering:

### Up and Coming Highest Employer Consideration Strategies



69% offer parental leave



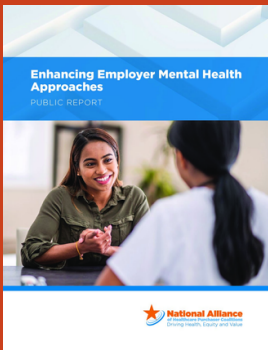
68% offer maternity support services



64% offer reproductive healthcare and fertility services

# Top Mental Health Benefit Strategies

## National Alliance Mental Health Resources



## Top Strategies Employers are “Currently Doing” Related to Mental Health



85%

Communicating available mental health benefits and services, including the use of third-party providers (e.g., advanced EAP or digital mental health providers)



80%

Ensuring mental health services are in compliance with mental health parity requirements (copays, pre-authorization, etc.)



75%

Offering programs that educate on mental health stigma/bias



2024: 52%

2024: 48%

**Trending up:** 52% of employers have established vendor accountability (e.g., performance metrics) (+4 pts vs. 2024)

**More than 7 in 10 employers are currently or are considering integrating behavioral health into primary care, establishing vendor accountability, and evaluating/promoting cultural competency and diversity**

Integrating behavioral health into in-network primary care services



Establishing vendor accountability (e.g., performance metrics)



Evaluating and promoting cultural competency and diversity



Embedding internal staff capacity to employees and families with onsite health expert (e.g., care navigator)



Offering dedicated mental health days



■ Currently Doing ■ Considering Next 1-3 Years ■ Not Considering



# Employer Call to Action

*Taking ownership of health plan relationships and applying more assertive, sophisticated, value-driven approaches are key to lowering cost trend*

Based on the Pulse of the Purchaser findings, this action roadmap guides organizations driving toward affordable, high-quality, equitable healthcare.

## Strategic Priority 1: Leverage Full Claims Data Access

**Key Finding:** Employers with full claims data access use more advanced, high-value strategies.

- Secure full rights to claims and pharmacy data (including audit rights and third-party access) in health plan, PBM, and other vendor contracts.
- Use data to identify cost drivers, assess vendor performance, and evaluate provider efficiency.
- Establish internal or external analytics support to turn raw data into actionable insights.

## Strategic Priority 2: Confront Affordability Threats

**Key Finding:** Top affordability threats are rising drug prices, hospital costs, and high-cost claims.

- Audit and benchmark current spend on top 5–10 high-cost claim categories (e.g., oncology, gene therapies, GLP-1s).
- Evaluate hospital pricing variation using available transparency tools or third-party partners.
- Expand or implement strategies such as site-of-care redirection, centers of excellence (COEs), and disease-specific care vendors.

## Strategic Priority 3: Transition to Transparent PBM Arrangements

**Key Finding:** Use of transparent PBMs is rising and is associated with greater fiduciary confidence and cost control.

- Assess current PBM arrangement for transparency gaps (e.g., spread pricing, rebate traps, audit limits).
- Explore transitioning to transparent PBMs or carve-out models that support auditability, pass-through pricing, and data ownership.
- Benchmark per-member, per-month pharmacy costs before and after PBM changes to monitor results.

## Strategic Priority 4: Strengthen High-cost Claims Management

**Key Finding:** Full data access is correlated with broader use of precision and direct care strategies.

- Expand the use of innovative coverage options to help mitigate costs.
- Integrate disease-specific solutions for high-cost claims.
- Evaluate opportunities for direct contracting with high-performance providers for catastrophic care needs.

## Strategic Priority 5: Reinforce Fiduciary Oversight and Accountability

**Key Finding:** Employers with transparent PBMs and data access report stronger confidence in fiduciary responsibilities.

- Conduct regular third-party audits of PBM and hospital billing practices.
- Document fiduciary reviews in accordance with ERISA obligations (e.g., prudent process, vendor oversight).
- Engage legal or benefits counsel to evaluate fiduciary risks and compliance readiness.

# Appendix

## Methodology

The online questionnaire was administered via Qualtrics. Participation was voluntary; responses were collected and analyzed anonymously and are reported in aggregate only. The study uses a non-probability sample recruited through National Alliance member coalitions. Base sizes vary by question; some items were optional. Percentages may not total 100% due to rounding and multi-select responses.

## Estimated Covered Lives

We approximated the number of people represented by this sample using the midpoint of each employer-size bucket and a standard multiplier to reflect enrolled dependents. This yields ~4.46 million employees (employee-equivalents) and ~8.5 million covered lives (with a reasonable range of ~7.6–9.4 million, depending on assumptions for the largest employer bucket and average family enrollment). These figures are directional and intended only to convey the scale of organizations represented

## Coalitions with more than 10 employer responses:

- Alabama Employer Health Consortium
- California Health Care Coalition
- Dallas/Fort Worth Business Group on Health
- Florida Alliance for Healthcare Value
- Greater Philadelphia Business Coalition on Health
- Healthcare Purchaser Alliance of Maine
- HealthCareTN
- Houston Business Coalition on Health
- Lehigh Valley Business Coalition on Healthcare
- Midwest Business Group on Health
- North Carolina Business Coalition on Health
- Washington Health Alliance

## Suggested Citation

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# Learn More

## About the National Alliance of Healthcare Purchaser Coalitions

For more than 30 years, the National Alliance has brought together business coalitions and their employer and purchaser members to drive high-quality healthcare that enhances patient experience, promotes health equity, and improves outcomes while lowering costs. Its members represent public and private sectors, nonprofits, and labor unions that provide health benefits to over 90 million Americans—more than half of the employer-sponsored insurance market—spending over \$850 billion annually.

## About the Pulse of the Purchaser Research Institute

The Pulse of the Purchaser Research Institute (PPRI) is an employer/purchaser panel convened by the National Alliance that invites employers to confidentially share perspectives to inform research and policy work. Participation helps the National Alliance and local coalitions understand purchaser priorities while also providing financial support to these organizations. For those interested in joining or to find out more, please visit: <https://www.nationalalliancehealth.org/pulse-of-the-purchaser-research-institute/>

## Pulse of the Purchaser Findings Webinar

On September 22 at 2:30 p.m. ET join us for a discussion on the key findings and discover how employers across the country are responding to today's most critical healthcare and benefits challenges.

To register: [https://us06web.zoom.us/webinar/register/WN\\_7JAJKEW5RxiQmNOthPmj7w](https://us06web.zoom.us/webinar/register/WN_7JAJKEW5RxiQmNOthPmj7w)

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