Trump Profited from His Big Pharma Giveaway That Raises Seniors' Cancer Drug Costs By Thousands

As Americans face sky-high health care costs, President Trump and Congressional Republicans passed into law last year a new giveaway to Big Pharma that enables many pharmaceutical companies to keep charging seniors exorbitant prices for cancer treatments and other medications. This measure – which blocks the Medicare program from negotiating lower prices for several high-cost drugs – will add around $9 billion to the deficit. In addition, as President Trump and Congressional Republicans passed this corporate giveaway, Big Pharma raked in higher profits that directly benefitted Trump given how much pharmaceutical stocks he has purchased since returning to office.

As detailed in this report, new calculations from the Joint Economic Committee – Minority find:

- Trump and Congressional Republicans' 2025 Big Pharma giveaway will **force seniors on Medicare to pay thousands more in out-of-pocket costs for key treatments –** including **$21,800 more to treat certain auto-immune conditions and $9,000 more on a treatment for certain types of cancer.**
- Trump bought a massive quantity of pharmaceutical stocks in 2025, which increased his stock holdings in the sector from as much as **$1.7 million in 2024 to as much as $56.2 million in 2025.**
- **In 2025, Trump held as much as $39.1 million in stock in the same Big Pharma companies that directly benefited** from the giveaway that he and Congressional Republicans devised. In turn, these companies reported at least **$54 billion in U.S. sales of drugs that benefitted from the carveout in 2025, a 13 percent increase** from the year before.

Trump and Congressional Republicans' giveaway protects Big Pharma's profits and lets them keep charging sky-high prices high to seniors and the Medicare program

Unlike other government health programs, the Medicare program for years was legally prohibited from negotiating with pharmaceutical companies to get lower prescription drug prices for seniors. This restriction kept drug costs higher for both the federal government and for patients who rely on these medicines. This changed in 2022, when Democrats in Congress passed the *Inflation Reduction Act*, which for the first time allowed Medicare to negotiate lower prices for some of the most commonly used high-cost prescription drugs.

However, in the so-called *One Big Beautiful Bill Act* passed last year, Trump and Congressional Republicans worked with Big Pharma lobbyists to include a provision that exempts from negotiations several high-cost drugs that were particularly profitable for Big Pharma. This carveout means that **Big Pharma can keep charging sky-high prices instead of these medications**

being subject to Medicare negotiations this year. This measure is particularly damaging for select Medicare Part B drugs – medications that are administered by a physician – because high prices for those treatments drive up seniors' out-of-pocket costs. Among these impacted drugs are Merck's Keytruda – one of the most widely prescribed cancer therapies in the world. Ranking Member Hassan has pressed Merck over the excessive patents and other gimmicks that it uses to boost its profits at the expense of patients. Now, Trump and Congressional Republicans have enabled Merck to further boost its Keytruda profits by delaying when the drug goes through Medicare price negotiation.

The table below shows how much more seniors will have to pay out-of-pocket for nine Part B drugs compared to **the estimated 33 percent price cut that seniors would have had if Medicare could negotiate for lower prices.** This estimate is based on the average savings from the first two rounds of Medicare drug price negotiation in 2024 and 2025.

Drug That Was Exempted From Drug Price Negotiation	Conditions Treated	Manufacturer	Increase in Yearly Per Person Out of Pocket Costs Due to the Carveout	# of Medicare Part B Patients Using the Drug
Ultomiris	Autoimmune disorders	Alexion Pharmaceuticals / AstraZeneca	**+$21,810**	**1,844**
Adcetris	Cancer	Seagen Inc. / Pfizer	**+$9,054**	**1,363**
Reblozyl	Anemia	Celgene/Bristol Myers Squibb	**+$7,709**	**6,466**
Darzalex	Cancer	Janssen Biotech (Johnson & Johnson)	**+$6,150**	**28,763**
Keytruda	Cancer	Merck	**+$5,245**	**75,361**
Opdivo	Cancer	Bristol Myers Squibb	**+$4,736**	**26,951**
Yervoy	Cancer	Bristol Myers Squibb	**+$3,957**	**8,483**
Nplate	Low blood platelet counts	Amgen	**+$3,668**	**6,523**
Gazyva	Cancer	Genentech / Roche	**+$2,306**	**5,252**

Sources: Center for Medicare and Medicaid Services Spending Data (2024) and Cubanski and Neuman (2025)

Note: Medicare spending and patient data includes Part B spending for just traditional Medicare, as there is not available data for Medicare Advantage. Though the increased out-of-pocket costs are shown for just one year, several of the drugs above will be exempt from price negotiation for additional years going forward.

Trump bought so much Big Pharma stock in 2025 that he owned as much as $56.2 million in the sector by the end of last year, a nearly 3,200 percent increase compared to 2024

As President Trump worked with Congressional Republicans and Big Pharma to engineer the new giveaway discussed in the section above, Trump personally profited as well by buying millions of

dollars of pharmaceutical company stocks. A Committee analysis of Trump's annual financial disclosures shows that he bought so much pharma stock in 2025 that his holdings in the sector went from a maximum of $1.7 million in 2024 to reach as much as **$56.2 million in pharma stocks by the end of 2025.** The table below shows the change in Trump's major stock holdings in pharma companies from 2024 to 2025.

Pharma Company Reported in Trump's Financial Disclosure	Max Reported Stock Value in 2024	Max Reported Stock Value in 2025	% Increase in Max Holdings from 2024 to 2025
Johnson and Johnson	$182,000	$12,852,000	6,962%
Merck	$381,000	$11,800,000	2,997%
Eli Lilly	$315,000	$11,200,000	3,456%
AbbVie	$181,000	$7,800,000	4,209%
Pfizer	$132,000	$3,230,000	2,347%
Amgen	$80,000	$2,180,000	2,625%
Gilead	$45,000	$1,680,000	3,633%
Bristol Myers Squibb	$130,000	$1,230,000	846%
Vertex Pharmaceuticals	$80,000	$1,030,000	1,188%
Other Pharma Companies	*$194,000*	*$3,204,000*	*1,552%*
Total Pharma Holdings	**$1,720,000**	**$56,206,000**	**3,168%**

Sources: President Trump's 2024 and 2025 Personal Financial Disclosure, Part 6. OpenCabinet.com.

Other pharma companies in President Trump's Personal Financial Disclosure are: Regeneron Pharmaceuticals, Cardinal Health Inc, Biogen Inc, Insmed, Moderna Inc, Revolution Medicines, ADMA Biologics, Alkermes, Corcept Therapeutics, PTC Therapeutics, Alnylam Pharmaceuticals Inc, Viatris, United Therapeutics, BridgeBio, Incyte Corp, Exelixis, Madrigal Pharmaceuticals, and AstraZeneca.

On top of this increase in his stock wealth, Trump kept buying and selling pharma company stocks throughout the first eight months of 2026 and has now **added as much as $3.5 million in additional stock wealth in the sector this year**. Beyond that, Trump has yet to disclose transactions from September, so his current holdings may be even higher.

Trump holds as much as $39.1 million in Big Pharma companies that directly benefitted from Trump and Congressional Republicans' giveaway

In addition to driving up seniors' out-of-pocket costs by exempting the nine Medicare Part B medications discussed in the first section of this report, Trump and Congressional Republicans' giveaway – and a related exemption enacted by the Trump administration earlier this year – enables pharmaceutical companies to keep prices high for ten drugs covered by Medicare Part D, the prescription drug program for take-home medications. While patients' out-of-pocket costs are capped for Part D medications, the lack of price negotiation increases costs for the Medicare program and federal government. An independent analysis by the Congressional Budget Office found that Trump and Congressional Republicans' carveout will add around $9 billion to the federal deficit, because it stops Medicare from negotiating down the full range of these high-cost

drugs – which cost the federal government $22.2 billion in 2024 based on a Committee analysis. More information on the 19 prescription drugs is in Appendix Table 1.

Trump significantly increased his own wealth through investments in the companies that sell these 19 prescription drugs. **Trump went from holding as much as $1.1 million in these companies in 2024 to holding as much as $39.1 million in their stock at the end of 2025, an increase of 3,455 percent.** This spike was driven by his large purchases of stock in Johnson and Johnson, Merck, AbbVie, Pfizer, Amgen, and Bristol Myers Squibb, all of which had at least one drug that benefitted from the carveouts. As independent experts have noted, it is unprecedented for a President to hold this much in individual stocks in companies that are directly impacted by his actions.

In addition, a Committee analysis of these companies that benefited from Trump and Congressional Republicans' Big Pharma carveout shows that many have recorded billions in sales from the impacted drugs. According to public financial reports from the manufacturers of 15 of the prescription drugs that benefited from the carveout, **these companies reported at least $54 billion in U.S. sales of these drugs in 2025, a 13 percent increase compared to 2024.** These sales numbers also supported overall profit increases at many of these companies.

- In 2025, Merck **reported** **$18.8 billion in U.S. revenues for Keytruda**, which helped the company net $22.5 billion in profits that year, a 16 percent increase compared to 2024.
- **Johnson & Johnson reported a 26 percent increase in U.S. income earned from Darzalex from 2024 to 2025,** as its adjusted profits rose to $26.2 billion in 2025.
- Between 2024 and 2025, **Bristol Myers Squibb had a 14 percent increase in U.S. revenues from Yervoy, a 10 percent increase in revenues from Opdivo, and a 31 percent jump for Reblozyl,** which all contributed to a $10.2 billion increase in the company's profits over that period.

A recent analysis finds that 10 of the largest pharmaceutical companies reported nearly $300 billion in global revenues over the first half of 2026, a $24 billion increase compared to the first half of 2025. CEOs from Merck and Johnson & Johnson both noted how their overall strong profitability was driven by sales of the cancer drugs Keytruda and Darzalex, respectively, which both benefit from Trump and Congressional Republicans' carveout.

Appendix Table 1: List of Part B and Part D Drugs that Benefitted from Trump and Republicans' Carveout

Medication Exempted From Price Negotiation	Manufacturer	Total Amount Medicare Spent on the Drug in 2024	# of Medicare Patients Using the Drug in 2024
Keytruda	Merck	$6,128,576,273	77,267
Darzalex	Janssen Biotech / Johnson & Johnson	$2,801,009,908	30,089
Jakafi	Incyte	$2,082,741,189	15,713
Opdivo	Bristol Myers Squibb	$1,984,089,908	27,641
Brukinsa	BeOne (formerly BeiGene)	$1,724,363,414	18,031
Creon	Abbvie	$1,493,447,100	185,261
Venclexta	Abbvie	$941,720,713	21,868
Ultomiris	Alexion Pharmaceuticals/AstraZeneca	$842,282,631	2,545
Reblozyl	Celgene/Bristol Myers Squibb	$795,918,459	6,868
Adempas	Bayer	$694,246,753	5,553
Kesimpta Pen	Novartis	$582,607,940	7,188
Yervoy	Bristol Myers Squibb	$520,730,726	8,686
NPlate	Amgen	$380,123,310	6,808
Tibsovo	Servier Pharmaceuticals	$265,234,785	1,503
Epidiolex	Jazz Pharmaceuticals	$207,443,287	4,517
Mekinist	Novartis	$207,005,041	2,654
Gazyva	Genentech/Roche	$192,122,091	5,462
Adcetris	Seagen Inc./Pfizer	$190,497,599	1,388
Lumakras	Amgen	$153,620,121	1,563
Total		**$22,187,781,247**	**430,605**

Sources: Center for Medicare and Medicaid Services Spending Data (2024), Cubanski and Neuman (2025), Karlin-Smith (2026)
Note: Medicare spending and patient data includes Part D spending for both traditional Medicare and Medicare Advantage, and Part B spending for traditional Medicare.