

2025 SPECIALTY PHARMACY TRANSFORMATION OUTLOOK

RESEARCH REPORT



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Executive Summary

This report is based on primary quantitative research conducted by XiFin, Inc. The research explores specialty pharmacy offerings, the timing and scope of planned expansion, current challenges, future opportunities, and barriers to growth. It also explores the financial implications of specialty pharmacy service expansion and shifts in billing pathways. Additional information beyond the survey findings based on XiFin expert insights is also detailed.

Key Findings

- Broad optimism about specialty pharmacy transformation with the anticipated expanded role of pharmacists in filling primary care gaps and leading chronic care management for conditions heavily dependent on complex medication regimens.
- 68% of participants touted a greater focus on pharmacies as health and wellness destinations.
- Drug shortages, reimbursement pressure, and staffing considerations such as stress, burnout, low morale, workload, and time constraints top the list.
- 70% of respondents set a high importance on pharmacies harnessing technology and automation including artificial intelligence, machine learning, and analytics.
- A significant number of participants indicated they also offer medication therapy management (67%), chronic care management (48%), and health and wellness consultations (40%) in addition to their specialty therapies.
- Growth in specialty medication in the next 12 to 36 months includes treatments for Hepatitis C, sleep disorders, infertility, and immune deficiency.
- Respondents ranked reimbursement as a significant barrier to service expansion.

The Specialty Pharmacy Survey Reveals...

Continued Specialty Pharmacy Expansion

With the most significant adoption and continued growth via immunosuppressives, inflammatory, and oncology related therapies.

Biggest Barriers

Staff-related limitations or challenges and collections rates < 49% reported by about 15% of respondents for specialty drugs.

Medical Billing Improvements

Respondents identified three specific improvements needed to increase collection rates that require next-generation revenue cycle management capabilities.

Revenue Growth

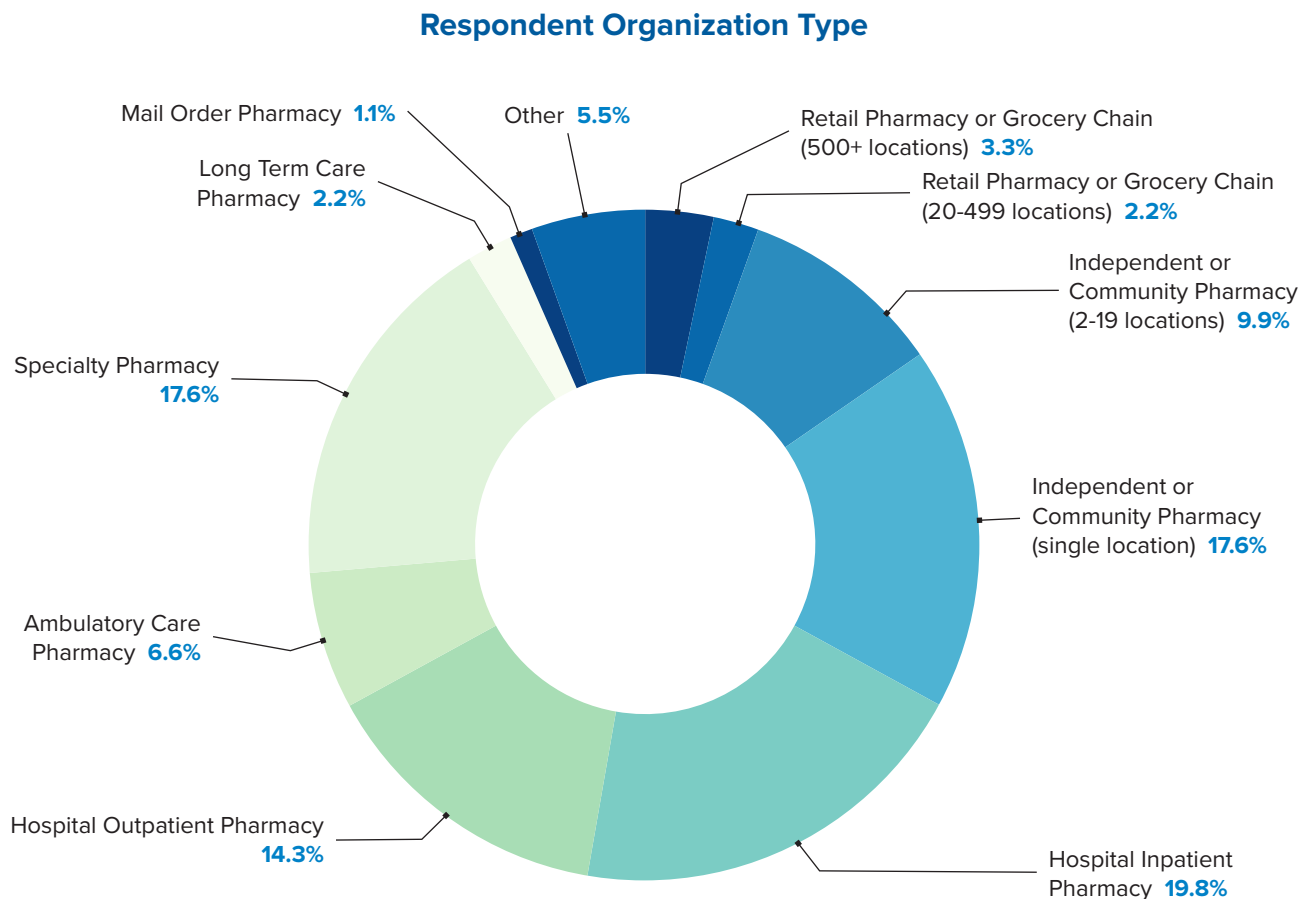
38% of respondents who have expanded both clinical services and specialty pharmacy offerings reported a moderate or significant increase in revenue.

In our first annual survey exploring specialty pharmacy, the results reveal what pharmacists and pharmacy staff from various pharmacy types and sizes are experiencing and foresee.

- 39% are experiencing a shift from the pharmacy benefit billing pathway toward medical billing.
- Planned expansion into specialty diagnostic testing and digital therapeutics over the next 1 to 3 years.
- Existing technology limitations were acknowledged and weighted very high in terms of opportunity.

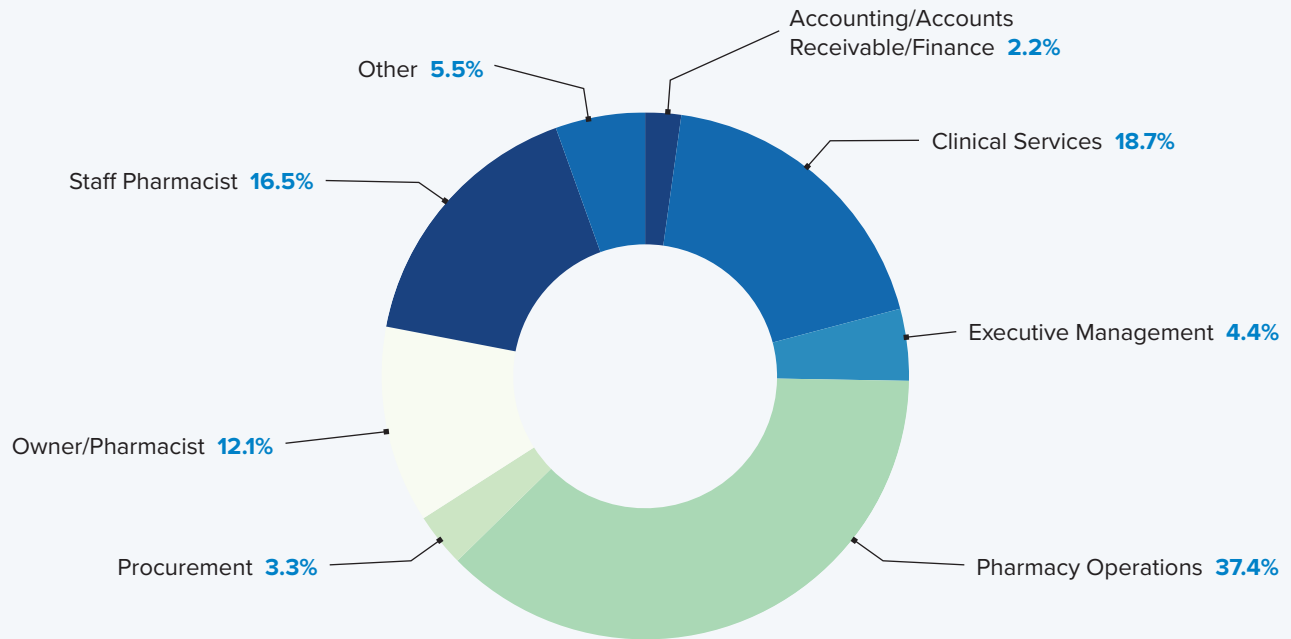
Methodology and Respondent Profile

Hundreds of US-based pharmacy professionals took an online survey in October and November 2024. The analysis and report are based on 91 out of 379 completed or substantially completed responses indicating specialty pharmacy services as part of the current offering. The sample represents solid representation across organization type, job/department function, and seniority.

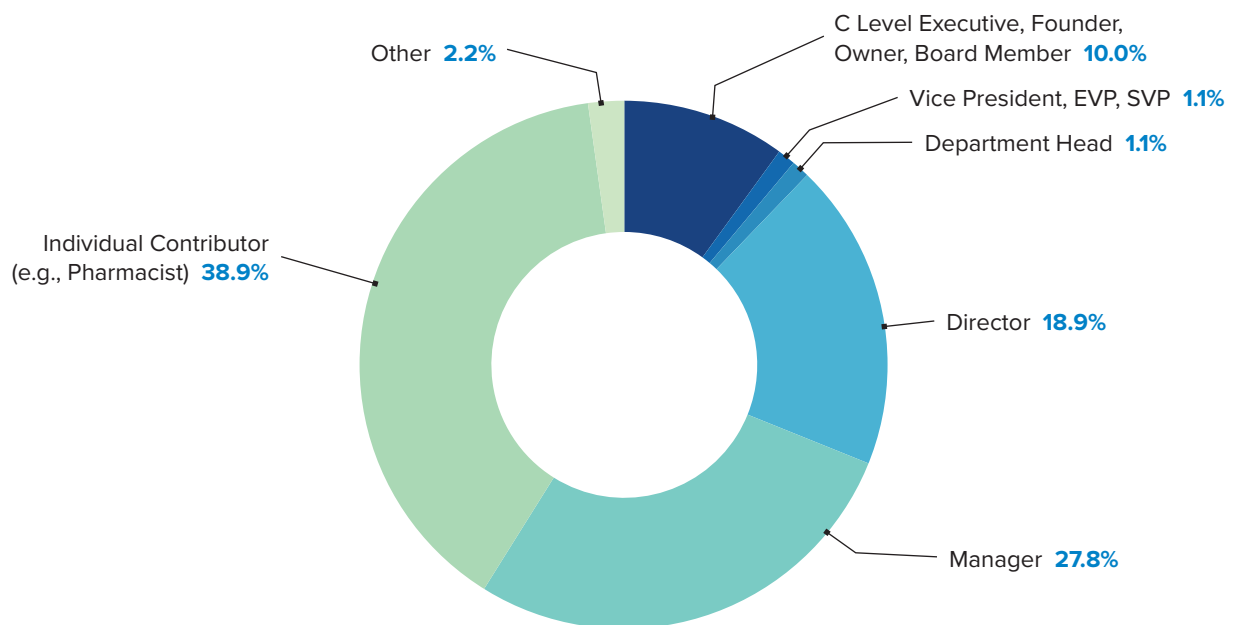


Respondent Profile

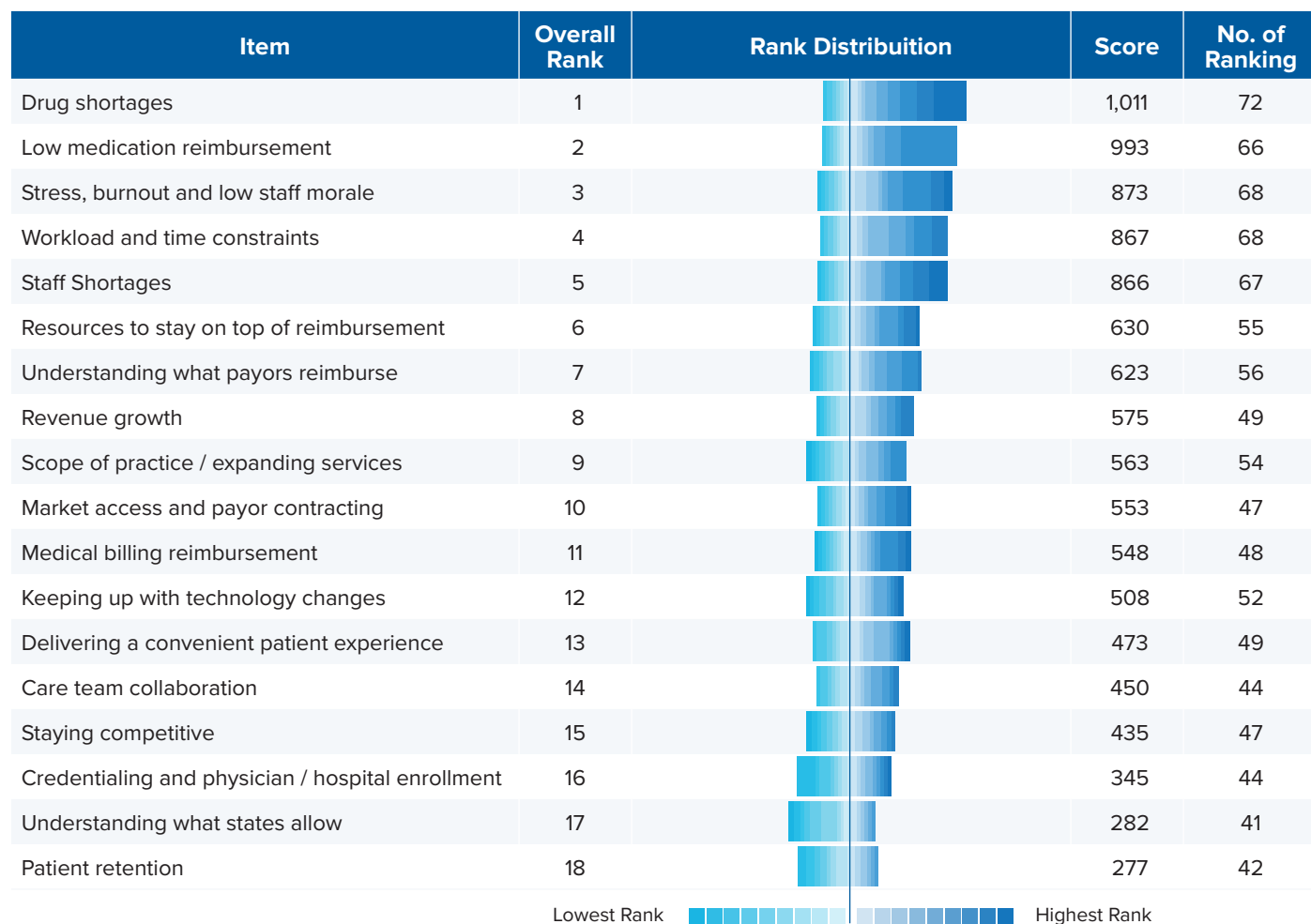
Job Function



Seniority Level



Ranking of Current Challenges Facing Pharmacies Offering Specialty Products



n=91

Qualitative Feedback on Challenges

Two Dozen Free-Form Responses



Financial Challenges

DIR fees and PBM practices, insurance reimbursement discrepancies, budget constraints and need for more financial resources.



Workload and Staffing

Staffing shortages and workload imbalance, disengaged or inexperienced workforce, staff compliance and retention issues, and challenges in managing growth with current team capacity.



Regulatory and Compliance

Federal and state regulations on drug handling and accreditation, reconciliation of PBM payments and contracts, and impact of regulations on day-to-day operations.



Pharmacy Differentiation and Competition

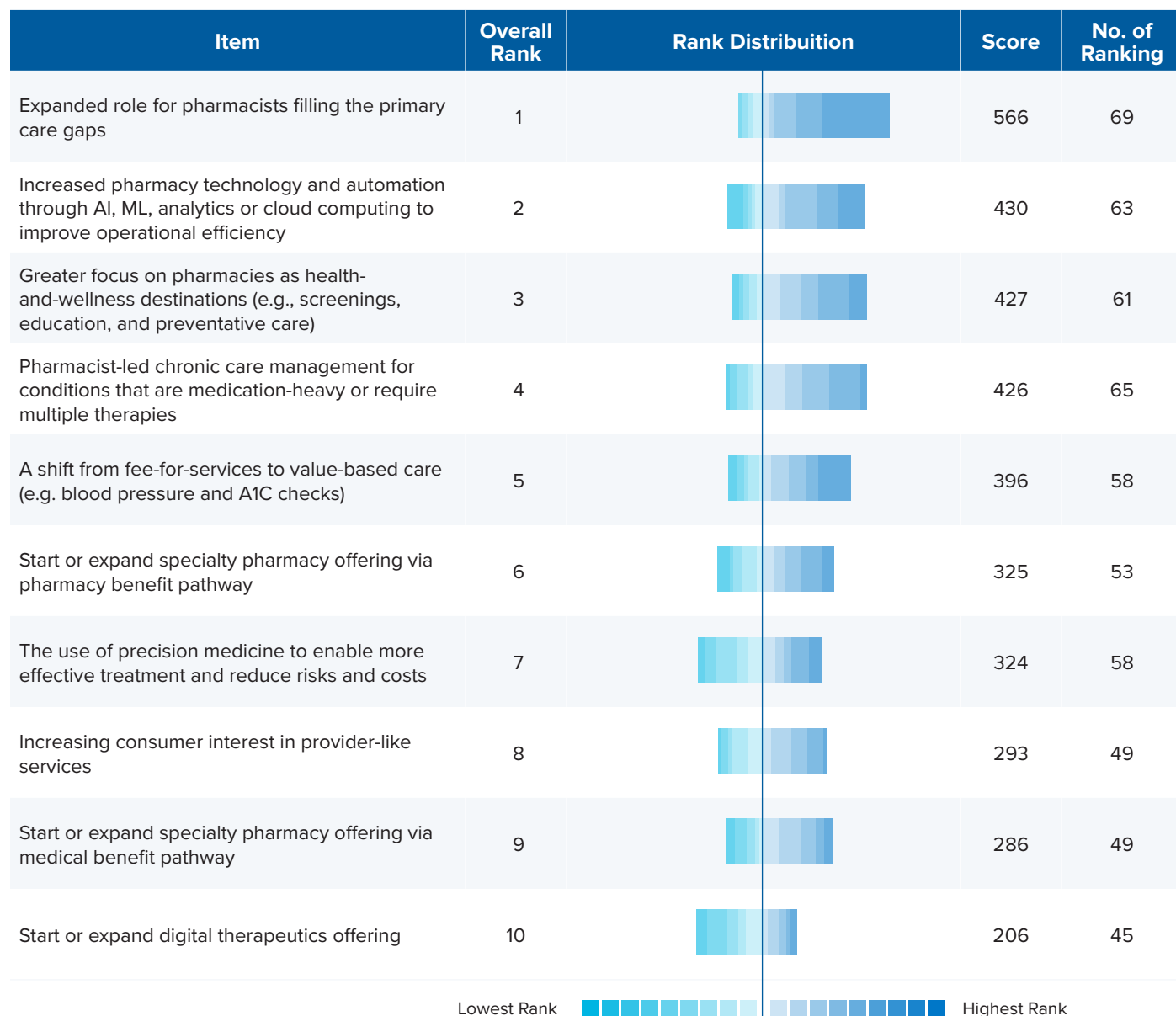
Difficulty in competing with different/larger pharmacies as well as limited access to medications and closed networks for distribution.



Operational and Workflow

Documentation and administrative burdens, clinical coverage, shortage of specialists, and the slow pace of adapting to new operational needs (e.g., more complex cases).

Biggest Opportunities: Expanded Pharmacist Role and Increased Use of AI and Automation Top the List



n=90

Qualitative Feedback on Emerging Opportunities

Optimism About the Future



Emerging Treatment Options

Several respondents see potential in gene and cell therapy for patient-specific medication, as well as long-acting injectables for HIV treatment and prevention.



Cost-effective Alternatives

There is interest in providing more cost-effective alternatives to higher-priced medications and services. Some also suggest expanding services that save money via a medical benefit and are reimbursed accordingly.



Shift to Medical Billing

Respondents noted a significant opportunity in the shift to medical services and medical billing, with a cautionary note about avoiding existing technology that auto drives claims to the pharmacy benefit which negatively impacts the reimbursement model.



Expanded Pharmacy Services

Opportunities were seen in expanding home care services and bedside medication counseling, as well as pharmacists taking on provider status and being more integrated into collaborative practice in disease state management.



Pharmacists Prescribing and Enhanced Role

Some responses suggest pharmacists prescribing protocols and increased involvement in primary care as key growth areas. Exclusive contracts with manufacturers for limited distribution drugs and offering injections at specialty pharmacies were also mentioned.

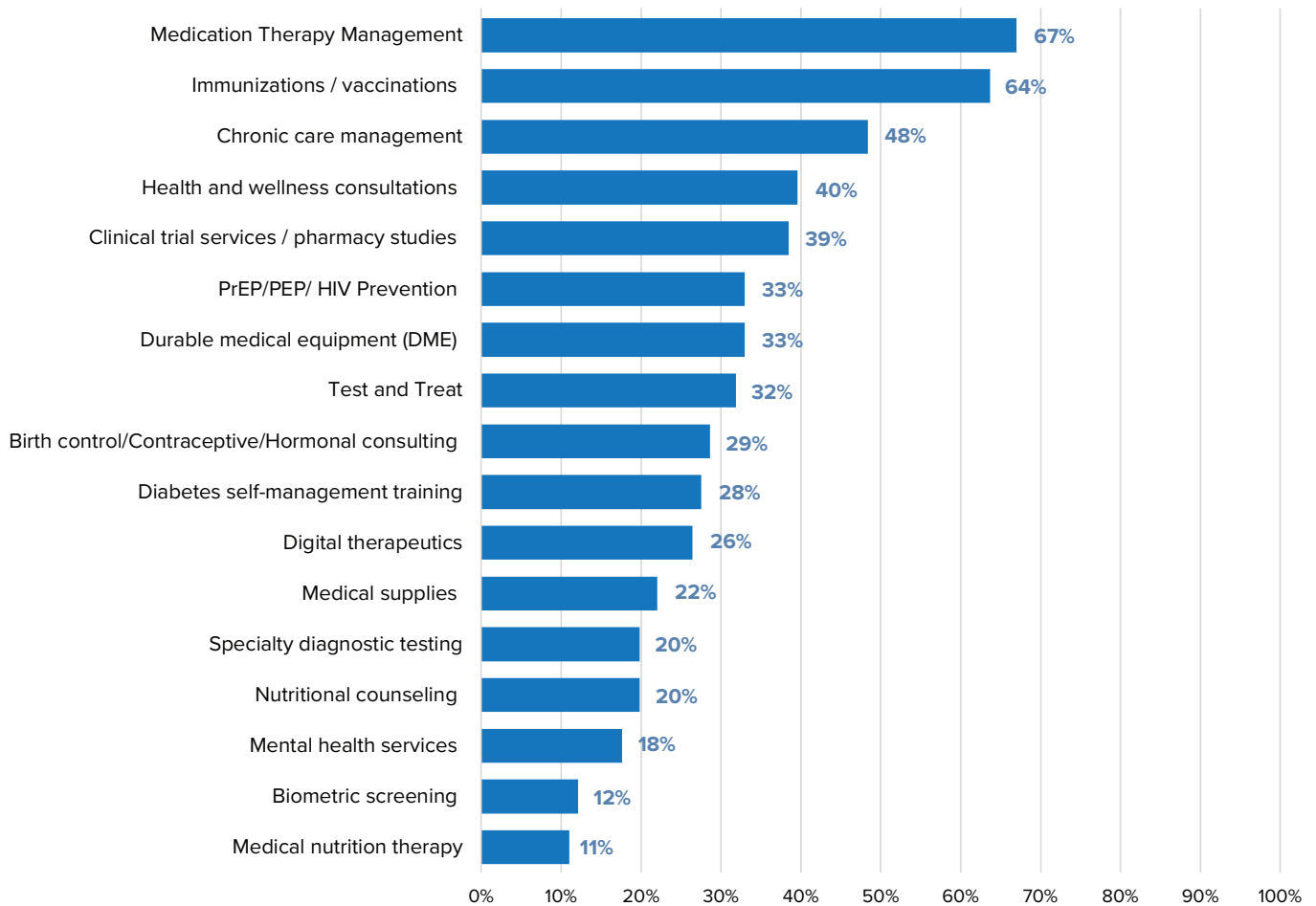


Concierge Pharmacy Services

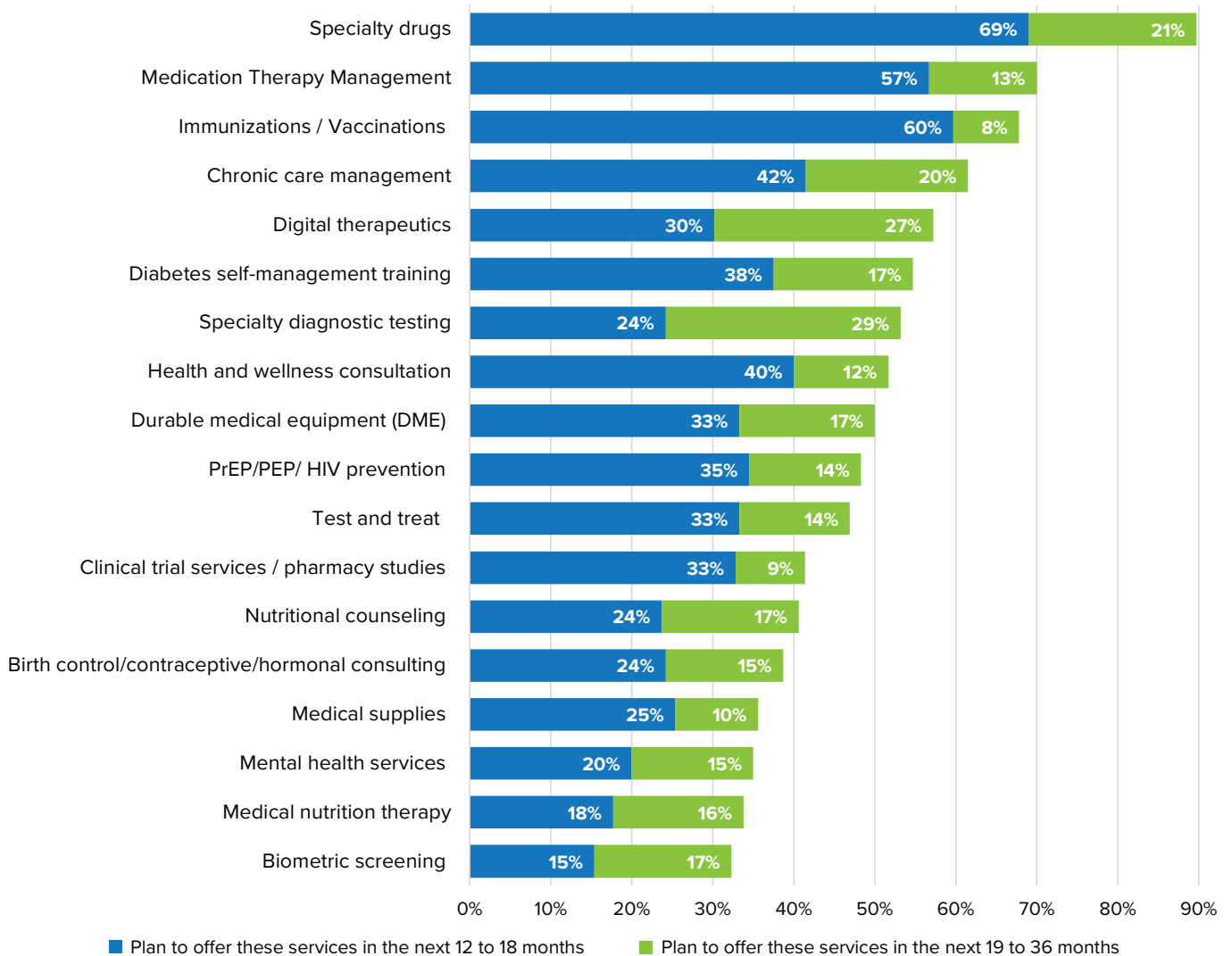
One response mentioned the potential in cash-only concierge pharmacy services, which suggests an opportunity to cater to a niche market.

Clinical Services Being Offered in Addition to Specialty Pharmacy

A Focus on Value-based Care, Chronic Care Management, and Health and Wellness Consultations



Planned Expansion Over the Next 1 to 3 Years



n=81

The Current State of Specialty Pharmacy and Plans for Growth

Current Offerings

Specialty pharmacy areas
with the greatest adoption

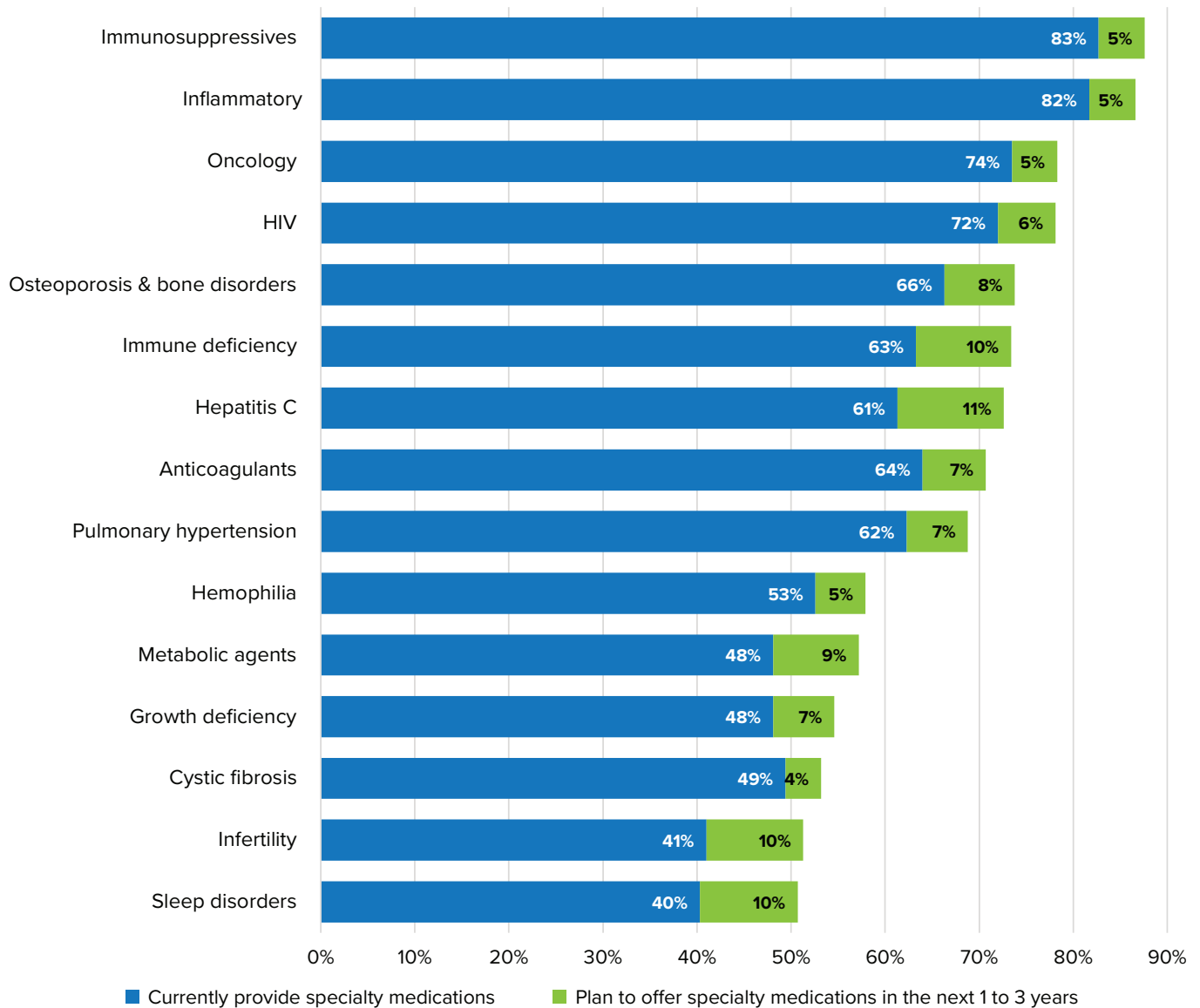
- Immunosuppressives
- Inflammatory conditions
(e.g., rheumatoid arthritis,
psoriasis, bowel, etc.)
- Oncology
- HIV

Growth Areas

Next 12 – 36 Months

- Hepatitis C
- Sleep disorders
- Infertility
- Immune deficiency

Specialty Pharmacy Offering Expansion over the Next Three Years



n=89

Pharmacy Service Expansion: The Biggest Barriers



n=89

Comparison vs. Non-Specialty Pharmacy Responses

Examining the Biggest Barriers to Specialty Pharmacy



Reimbursement and staff limitations/shortages topped the list across the board.



Both groups ranked “payor contracting” and “complexity of credentialing” similarly.



Existing technology limitations ranked higher for those offering specialty pharmacy versus those that do not.



Those offering specialty therapies ranked “medical billing capabilities” as less of a barrier than those that didn’t.

Understanding Medical Billing Issues

Up-Front Out-of-Pocket Patient Expense Estimation

Overwhelmingly this was the top issue related to processing medical billing claims regardless if it is for a clinical service or specialty medication.

Prior Authorization

Surprisingly, this was ranked #4 by specialty pharmacy participants versus #2 for those offering clinical services without specialty pharmacy.

Claim and Reimbursement Status

Challenges with visibility into claim and reimbursement status were ranked higher by specialty pharmacy respondents.

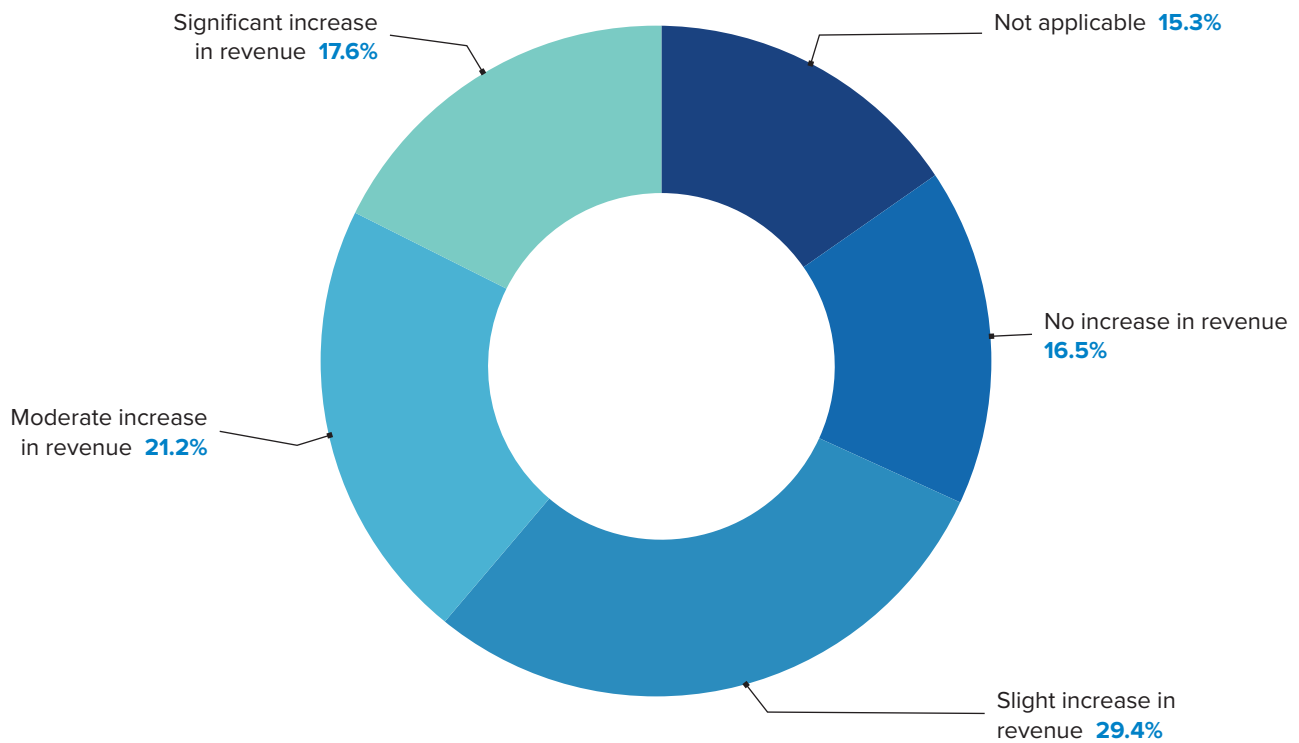
Medical Benefit Claims: Top Issues

Item	Overall Rank	Rank Distribution	Score	No. of Ranking
Challenges with providing patients with an up-front out of pocket expense estimation for clinical services	1		472	56
Lack a comprehensive view into reimbursement status	2		463	59
Challenges with getting real-time financial and clinical eligibility	3		459	54
Challenges with getting prior authorization	4		429	50
Lack of visibility into claim status	5		367	51
Challenges with submitting claims that align with payor policies/requirements	6		337	50
Challenges submitting multiple encounters in one claim submission (office visit + clinical service)	7		328	44
Lack of time to follow up and resolve denials	8		272	48
Inefficient payment posting and bank reconciliation	9		246	44
Challenges with enabling or managing post visit patient billing and payment collection	10		245	50
High denial rates	11		237	44

Lowest Rank  Highest Rank

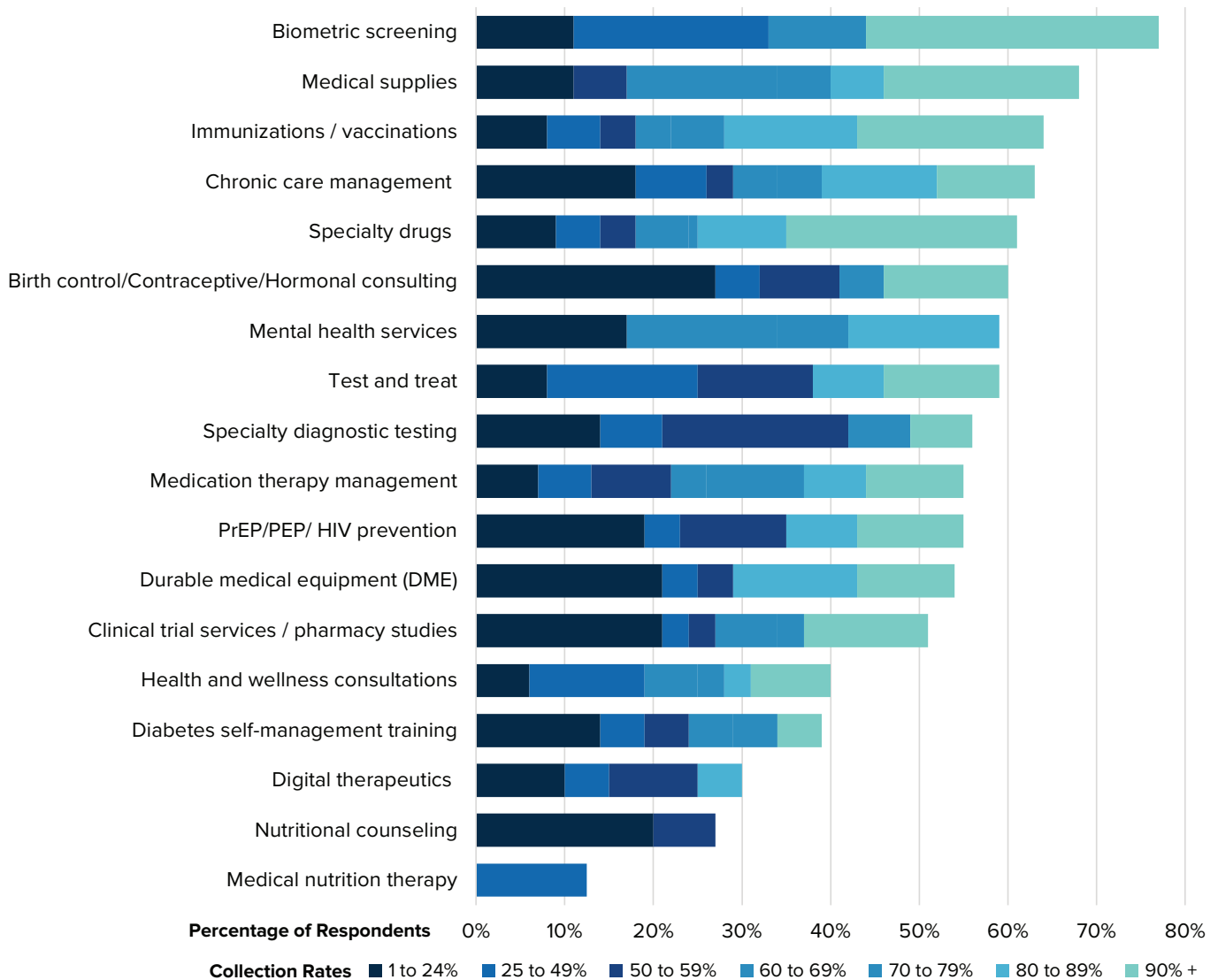
Pharmacy Services Expansion: Revenue Impact

38% of respondents who have expanded both clinical services and specialty pharmacy services reported a moderate or significant increase in revenue.



In comparison, only 21.5% of respondents who currently offer clinical services only (no specialty pharmacy services) reported a moderate or significant increase in revenue.

Collection Rates: Specialty Drugs and Clinical Services Offered



Gaining Greater Insight Into Collection Rate Needs

11 Possible Improvements Were Offered

In this year's survey, we explore what specific improvements are needed to increase collection rates above and beyond the obvious payor coverage and contracting issues. Some of the improvements included in the 2024 questionnaire came from free form answers in the 2023 survey, while the rest were included based on improvement requests from our clients. In total, 11 possible improvements were offered, and respondents were asked to select all that would apply. Below are a few highlights.



45%

Stated that better capabilities to capture patient medical insurance information was needed



48%

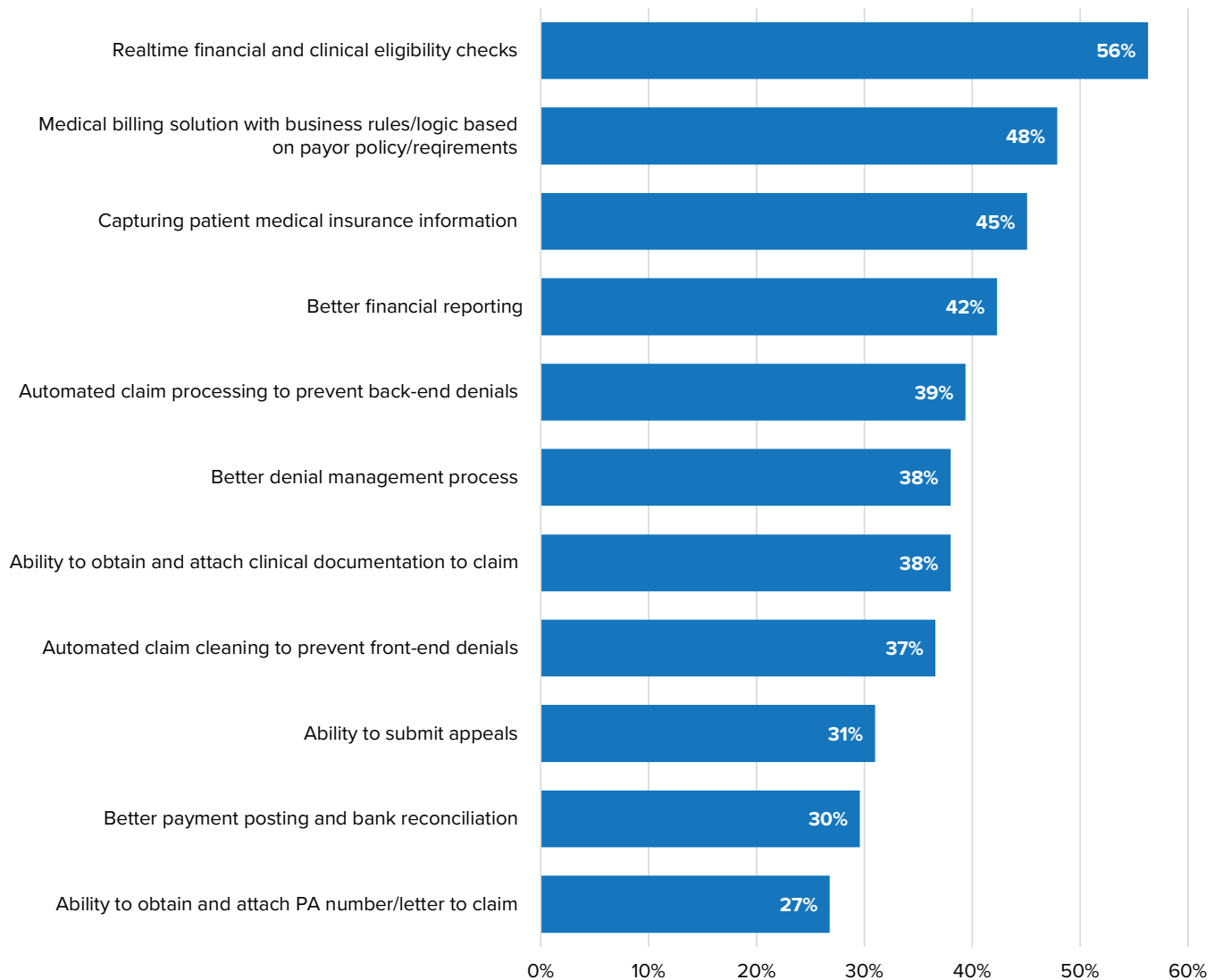
Indicated that a medical billing solution that incorporates business rules/logic based on payor policy and requirements is needed



55%

Selected real-time financial and clinical eligibility checks as a much-needed improvement

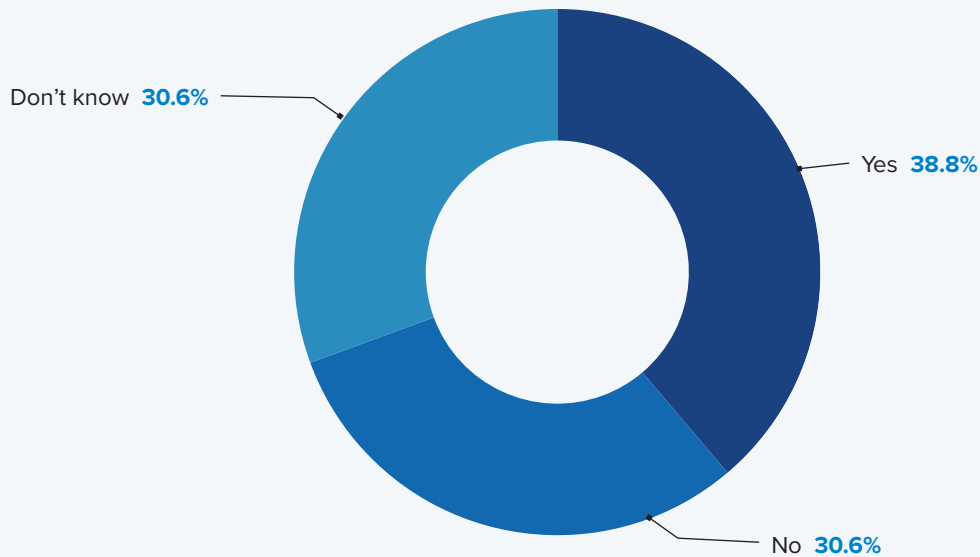
Respondents Indicate Improvements Needed to Increase Collection Rates



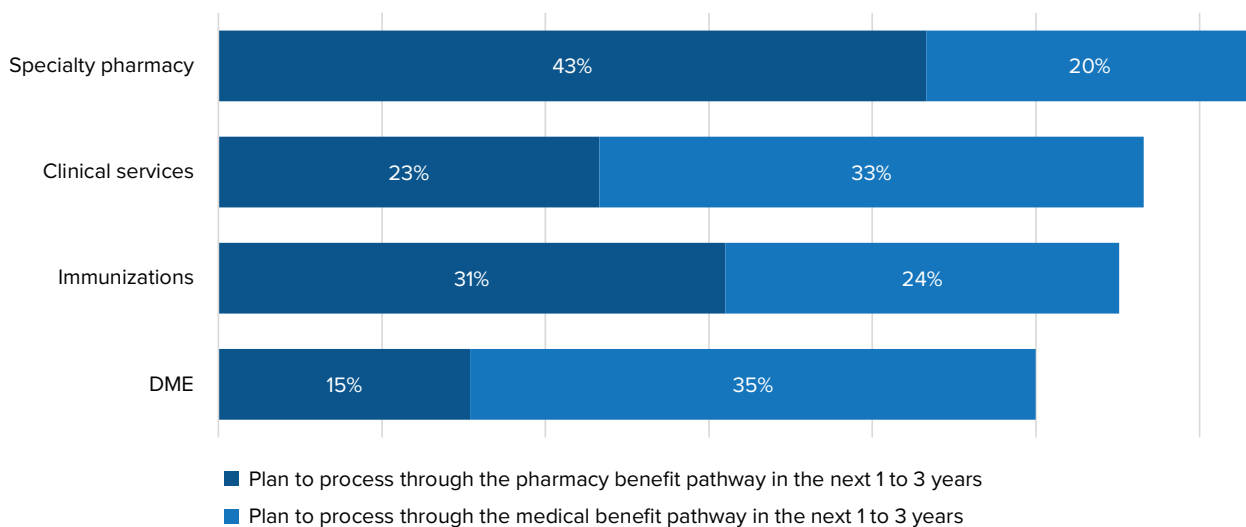
n=71

Shifting Winds Regarding Billing Pathways

Pharmacies Are Experiencing a Shift to the Medical Benefit



Planned Use of Pharmacy vs. Medical Benefit Billing Pathway in the Next 3 Years



Future-Ready Strategies

Specialty pharmacies requires a mix of capabilities and considerations

Patient Financial Responsibility

- Offering and delivering specialty pharmacy requires more patient-related financial foresight. Patient estimates and the ability to collect pre-payment or balances after services are received will be table stakes.

Pharmacists as Providers

- We are seeing an acceleration in the forward movement of pharmacists as providers.
- Consider billing pathway alternatives.

Market Access

- Market access must be part of the strategy including a team or partner to be able to quickly adapt to changing payor policy and behavior.

Reimbursement

- Local and state-level advocacy to drive both private and public payor coverage for specialty therapies and associated medical services through the medical benefit billing pathways are needed.

Contracting

- Various additional types of contracting expertise is required.

Credentialing

- Should in-network pharmacists be credentialed individually or collectively as an organization?

Technology, Automation, Interoperability

- Different technology is needed to make it seamless and in workflow, including natural language processing, machine learning, and generative artificial intelligence.
- Scheduling linked to credentialed providers for specific types of therapy linked to their availability to deliver care is needed.



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- Ask a specific question about the study
- Request a specific analysis/subset
- Schedule a meeting with our experts
- Email us at info@XiFin.com

About XiFin

XiFin is a healthcare information technology company that empowers organizations to navigate an increasingly complex and evolving healthcare landscape. Leveraging AI-enabled technologies and services, the XiFin Empower portfolio delivers enhanced operational efficiency, increased productivity, and workflow automation. Our comprehensive set of solutions—spanning revenue cycle management, clinical workflow enablement, laboratory information systems, and patient engagement—provides healthcare organizations with the tools they need to achieve financial strength, optimize operations, and implement industry-leading strategies. XiFin Empower solutions deliver THE POWER TO DO GOOD® so that healthcare organizations can do more good for more patients.

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