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2025 MEDICARE PART D STUDY EXECUTIVE RESEARCH BRIEF

Now That IRA Changes Have Made Part D Even More Important in MAPD, It's Time to See What Really Matters.

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2/14/2025

Deft Research recently published the 2025 Medicare Part D Study—a yearly report depicting how Part D changes influenced MAPD and standalone Part D consumerism in the previous AEP. The report analyzes what that portends for Part D design, marketing, and sales heading into planning season for the next AEP. This comprehensive quantitative analysis of nearly 3,000 seniors in Medicare Advantage Prescription Drug plans (MAPD), Medicare Supplement (MedSupp) plans with Part D coverage, and Original Medicare only (OMO) with Part D is designed to give clients a 360-degree view of how today's senior values different elements of Part D coverage and service.

The 2025 Medicare Part D Study features in-depth analysis and reporting on what influenced MAPD and Part D shopping and switching last fall, how seniors responded to Inflation Reduction Act (IRA) Part D disruption, and their thoughts on carrier communications and outreach. Detailed insight into the role of the agent, senior's perceptions of drug discount cards, and how consumers who take any of the 10 government-negotiated medications for 2025 reacted this past AEP are all included in the report as well. Armed with the insights from the Medicare Part D Study, carriers, agencies, and consultants alike will be better positioned to manage their MAPD and Part D members throughout the rest of 2025 and position their brands and plans better for a more successful 2026 AEP. For more information on the rest of the report please contact your Deft Research Client Services associate or email info@deftresearch.com.

This year marks 20 years since Deft's founding as a company. In those twenty years, we have never seen switching quite like this past AEP. Deft's Medicare Shopping and Switching Study detailed the benefit reductions, plan terminations, and cost increases that led to the highest levels of MA switching seen during the 20 years of Deft's existence. And with drug coverage being a historically important benefit consideration in MAPD, the team at Deft wanted to explore just how much more important drug has become in AEP product consideration now that the more significant Inflation Reduction Act (IRA) changes have taken effect.

The year one IRA changes—those that were in place for 2024—were hardly noticed by seniors. For 2024, less than a quarter of seniors knew that the catastrophic phase of cost sharing was being eliminated or that

standard Part D base premiums could only rise by 6% going forward. To most, these would be wonky changes at best and only applicable to policy experts and seniors who were forced to take many of the most expensive medications.

Year two of these changes was a different story altogether. Notwithstanding the price negotiation that went into effect in 2025 for popular and expensive drugs like Eliquis, and the \$2,000 drug spending cap—both of which will help some seniors afford the costs of their medications—other aspects of the IRA led to negative disruption and lower utilizing seniors paying more.

IRA disruption has been layered on top of an already slow disruption occurring in standalone Part D plans where seniors now have fewer products and carriers to choose from. Over the last six years, consumer choice in Part D has been cut in half. In line with other years, 2025 saw the market exit of Mutual of Omaha and Clear Spring Health from the standalone Part D market. For the 2020 plan year, seniors had a total of 42 contracts to choose from (collectively); that number is down to just 21 for 2025.

But it wasn’t just Part D that felt disruption in 2025. Seniors in individual, non-SNP MAPD plans on average saw their drug deductible increase by a whopping \$165 per the chart to the right.

Depending on how that deductible was applied (just brand or all medications), seniors with minimal out-of-pocket costs in 2024 are suddenly facing higher costs at a time when many seniors are cash-poor. These seniors could have been potentially aided by the M3P program, but between carriers, pharmacists, and agents, no one group is positioned to quarterback the program. That leaves all three stakeholders pointing their finger at the others while the cash-strapped senior is left shaking their head in the middle.

But for those seniors faced with the unpleasant reality of paying more out-of-pocket for early year medication fills, it may not be their agent, or their carrier, or their pharmacist they lean on for assistance. Discount drug cards like GoodRx may be coming to the rescue. If a senior can have cheaper out-of-pocket costs for their medications by using a discount card and not their insurance card—regardless of if their insurer happens to have a stake in the discount card company—both come out ahead at the end of the year. For the carrier, each discount card use is one less claim to process and pay for, potentially lowering administrative costs and

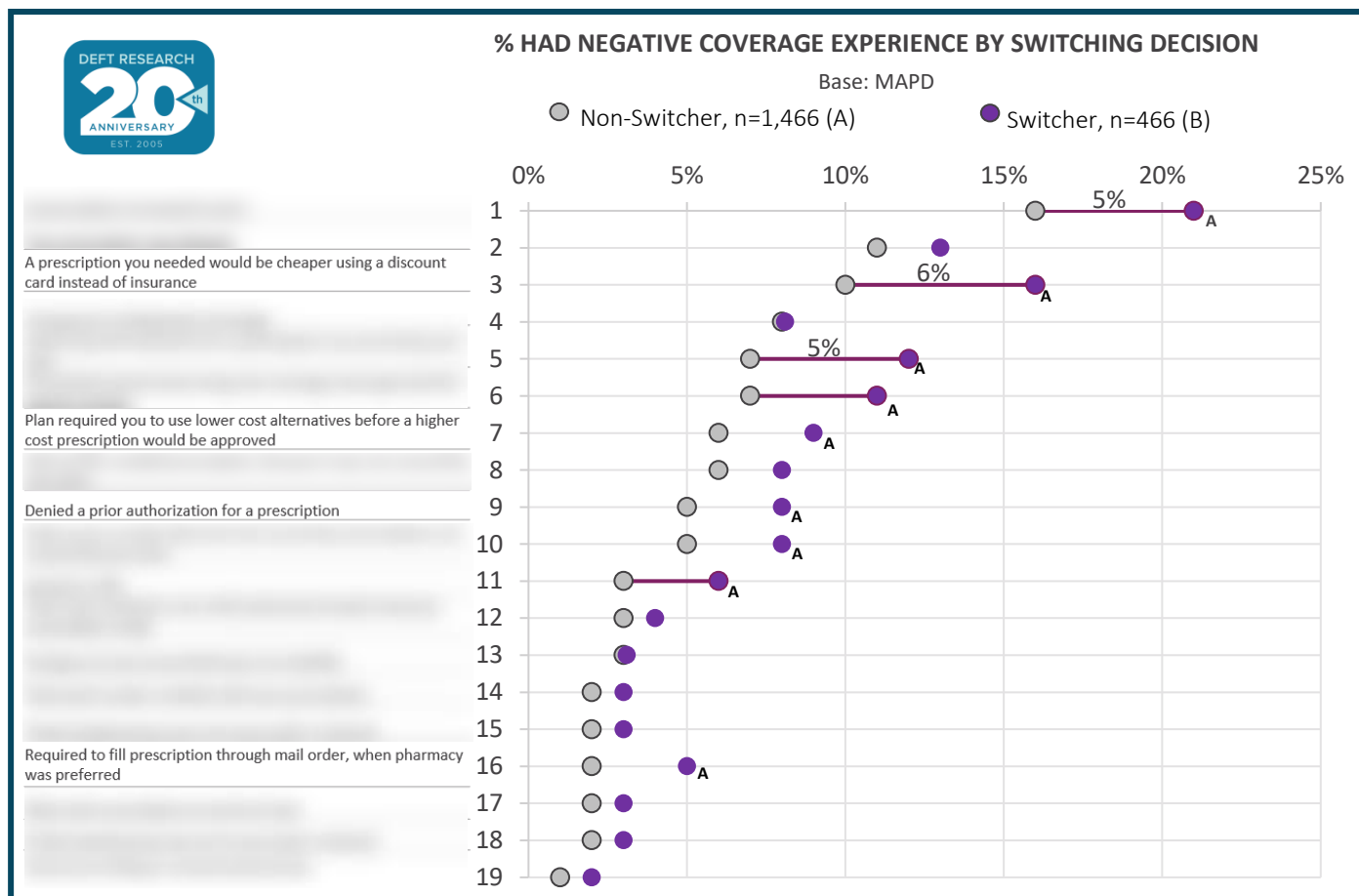
CHANGES TO MAPD PLANS BY YEAR		
	2023-24	2024-25
Pre-AEP Enrollment	19,211,650	20,125,602
Number of Termed Members	198,394	1,812,278
Percent of Members In Terming Plans	1%	9%
Member Weighted Rx Deductible Change	\$6	\$165
Percent with Increasing Rx Deductible	9%	53%
Percent with Decreasing Rx Deductible	5%	4%

CHANGES TO PDP PLANS BY YEAR		
	2023-24	2024-25
Pre-AEP Enrollment	18,187,161	17,918,574
Number of Termed Members	269,124	526,481
Percent of Members In Terming Plans	1%	3%
Member Weighted Premium Change	\$8	\$3
Percent of Members with Increasing Premium	73%	42%
Percent of Members with Decreasing Premium	27%	48%
Member Weighted Rx Deductible Change	\$8	\$64
Percent with Increasing Rx Deductible	75%	84%
Percent with Decreasing Rx Deductible	13%	6%

Source: Deft’s MAPD and PDP Disruption Tool. Excludes employer-only plans, SNP, and MMP.

utilization. It seems intuitive that carriers should welcome that in this day and age of lower reimbursement and higher claims. But should they?

According to the chart below, there are many negative drug coverage experiences that influenced MAPD seniors' shopping and switching this past AEP. Things like "Required to fill prescription through mail order when pharmacy was preferred", "Denied a prior authorization for a prescription", or "Plan required you to use a lower cost alternative" are all negative experiences that are more associated with seniors who switched their MAPD plan (purple dot) versus those who didn't (grey dot).



Some of these negative experiences on the chart were three to five points more likely associated with switchers than non-switchers—things that MAPD carriers ought to note about how negative drug experiences influenced MAPD switching. But the biggest gap on this chart in terms of negative experiences felt by MAPD switchers versus non-switchers: “A prescription you needed would have been cheaper using a discount card.” This gap was even larger (17 points) when examining seniors with standalone Part D coverage.

It is already likely that the 2026 AEP will see exaggerated MAPD and Part D switching as an aftershock of all the 2025 disruption. Ensuring that deductible approaches don't leave more seniors seeing more value in their discount drug card versus their Part D benefits is something all MAPD and standalone Part D stakeholders want to avoid should 2026 become the year business rebounds.

Don't miss these offerings related to the 2025 Medicare Part D Study:

- [Medicare Shopping and Switching Study](#) is a must-have to understand the senior health insurance market and what led consumers to switch this last AEP.
- [National MAPD Benefit Design Conjoint Plus MaxDiff Study](#) can help you better plan how Part D fits alongside other parts of your MAPD plan design. The study examines tradeoffs between benefits, illuminating senior's preferences for major product components alongside preferences for supplemental benefits.
- [Medicare Member Onboarding Study](#) can help you better understand the important events and touchpoints that drive enduring membership for MA, MedSupp, and Part D members.

Keep the insights coming all year with our syndicated studies.

The **2025 Senior Market Insights Service** includes the following studies:

- [National MAPD Benefit Design Conjoint Plus MaxDiff Study](#) examines tradeoffs between benefits, illuminating senior's preferences for major product components alongside preferences for supplemental benefits.
- [Medicare Shopping and Switching Study](#) examines senior consumerism during the AEP and highlights what made members venture to new products.
- [Medicare Part D Study](#) provides insight into seniors' reaction to IRA-influenced changes to Part D, including how that may have influenced migration from standalone Part D to MAPD and how carriers might reduce attrition.
- [Dual Eligible Acquisition Study](#) provides insights into the rapidly growing segment of seniors with Medicaid eligibility (D-SNP or otherwise), examining how they shop and consider new coverage.
- [Medicare Member Onboarding Study](#) can help you better understand the important events and touchpoints that drive enduring membership for MA, MedSupp, and Part D members.
- [Medicare Age-In Study](#) shows the product preferences and ideal cadence of touchpoints, channels, and enrollment preferences of the next generation of boomer eligibles as they navigate their journey into Medicare.
- [AEP Gut Check Study](#) examines the pain points, service failures, and plan experiences that carriers and agents must address as we near the AEP.
- [Dual Eligible Retention Study](#) helps to better understand the member experience carriers, agencies, and consultants need to hold to Dual Eligible consumers.
- [Medicare Digital Tools Study](#) gives an in-depth look at how seniors shop online, navigate health insurance and healthcare, and whether they find the amount of information online to be overwhelming.
- [Medicare Member Experience Study](#) shows what causes attrition, switching intention, and lower CAHPS scores, helping carriers to better engineer member communications and customer service for higher scores.

Our **2025 Commercial Market Insights Service** studies for the Individual Under 65 Market include:

- [Individual and Family Plan Benefit Design Conjoint Study](#) gauges consumer appetite for richer or leaner benefits, providing carriers and consultants with fresh insight on how consumers may react if ACA subsidies change for 2026.
- [Individual and Family Plan Shopping and Switching Study](#) examines the traditional OEP enrollment period, the channels that best connected with consumers, and how these individuals chose to enroll.
- [Commercial Group, ICHRA, and Alternative Health Plans Study](#) provides insight into non-traditional solutions that appear poised to disrupt the commercial group market, including how current commercial group members feel about a potential move to ACA coverage through ICHRA and the market potential of copay-only insurance plans.
- [Individual and Family Plan Digital Tools Study](#) gives an in-depth look at all aspects of digital healthcare, including online shopping on public and private exchanges, portal management, e-brokers, virtual care, and virtual-first plans.
- [Individual and Family Plan Member Experience Study](#) identifies the experiences that either inflate or depress loyalty so that carriers can be more informed on how to hold onto their ACA members.