



1600 20th Street, NW • Washington, D.C. 20009 • 202/588-1000 • [www.citizen.org](http://www.citizen.org)

## **Comments on the Draft Proposed Regulations on an Upper Payment Limit for Ozempic**

Maryland is working to support affordability through its Prescription Drug Affordability Board (PDAB). On April 22, 2026, the PDAB released draft proposed [regulations](#) for an Upper Payment Limit for Ozempic.

Ozempic (semaglutide) is manufactured by Novo Nordisk and approved by the FDA to help control blood sugar levels, reduce the risk of cardiovascular disease, and reduce the risk of worsening kidney disease in patients with type 2 diabetes.

The pharmaceutical industry often fights efforts to rein in prescription drug costs by claiming that attempts to make drugs more affordable will harm the ability to invest in research and development for new medicines. In reality, pharmaceutical companies [do not](#) set prices based on a drug's research and development cost. Rather, insulated from competition by monopoly protections, companies set prices based on [what the market will bear](#) and reap [large profits](#) in the process.

Novo Nordisk's pricing and revenues for Ozempic cannot be explained by research and development (R&D) spending. The company has made over \$69.5 billion in sales revenue from Ozempic since the drug's launch in 2018. These revenues are an [order of magnitude higher](#) than even the most generous estimates of research and development costs that take into account failed candidates and a reasonable return on investment. Since Novo Nordisk launched Ozempic, the company has spent over \$56.3 billion on share repurchases and shareholder dividends—1.7 times as much as it spent on R&D across its entire portfolio (\$32.6 billion).<sup>1</sup>

Novo Nordisk sells the same drug at much lower prices in comparable countries and still makes a profit at those prices. Based on net price estimates, Ozempic is as much as five times as expensive in the U.S. as in peer countries. Meanwhile, researchers estimate that the drug could be profitably manufactured for as little as around [\\$3](#) for a monthly supply.

Novo Nordisk's patenting tactics could stave off generic competition — a proven way to lower prices — keeping prices higher for longer. Follow-on patents for semaglutide, many of which cover minor modifications, provide patent protections until 2042, [ten years](#) after the patent covering the drug substance expires.

We encourage the PDAB to act to reduce Ozempic costs and ensure Novo Nordisk cannot put profits over the needs of everyday Americans.

---

<sup>1</sup> Public Citizen analysis of company financial reports 2018–2025.