



# As Trump Conspires With Drugmakers to Raise Costs on Americans, Records Show Massive 2024 Earnings

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Spent \$90 Billion Rewarding Shareholders, And Sued The Government  
To Rip Off Seniors For Even More Profit*

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# *GREED WATCH:* **As Trump Conspires With Drugmakers to Raise Costs on Americans, Records Show Massive 2024 Earnings**

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Later today, just months after treating them to [dinner at Mar-a-Lago](#), Trump is [scheduled](#) to meet with chief executives representing big drug companies – including the head of top lobbying group Pharmaceutical Research and Manufacturers of America (PhRMA), which is [still fighting in court](#) to ban Medicare from negotiating drug prices and hike costs for millions of seniors and families. At a time when drug companies are cutting checks to shareholders rather than making their products more affordable to patients, Republicans are [looking out](#) for these greedy corporations at the expense of Americans.

Not only does Donald Trump and Republicans in Congress want to [ban](#) Medicare from negotiating lower drug prices, but they are trying to increase costs for seniors and taxpayers, and line the pockets of big drug companies at a time when the [majority](#) of Americans believe Congress should make it a “top priority” to expand negotiations – not repeal them.

## **BY THE NUMBERS**

- We followed the 2024 earnings reports of **13 publicly-traded drug companies** that have reported 2024 results and have drugs selected for negotiation in round 1 or round 2.
- These 13 companies reported **\$610 billion in total global revenue** and have announced **dividend payments and stock buybacks totaling \$90 billion.**
- The ten publicly held companies currently suing to ban Medicare from negotiating lower drug prices reported **\$480 billion in revenue.** Those same companies reported shareholder compensation in the form of stock buybacks and dividends totaling \$67 billion.

In 2024, 13 drug companies with products selected for price negotiation by Medicare reported \$610 billion in earnings, a figure that is higher than the gross domestic product (GDP) of [88 percent](#) of the countries in the world. This eye-popping revenue reflects the record-high prices drug companies set for drugs they launched in 2024, and overall prices that are [three times](#) higher for U.S. patients than for patients in other high-income countries.

For too long, drug companies have been allowed to charge whatever they want, gouging patients to the point that [1 in 3](#) Americans report cutting pills or skipping doses because they can't afford their medication. Fortunately, Democrats passed a law to lower drug costs for people on Medicare, including by finally allowing Medicare to negotiate lower drug prices on behalf of patients.

Research establishes that pharmaceutical manufacturers could lose **\$1 trillion** in revenue over a decade and still be the most profitable industry, yet big drug companies claim the new Medicare drug price negotiation program threatens their ability to invest in bringing innovative drugs to market. However, in the years following the passage of the Inflation Reduction Act, drug companies increased investment in bringing new drugs to market through higher spending on research and development. While drug companies **increased** their research and development budgets, they also rewarded their shareholders handsomely. Amgen, NovoNordisk, Novartis, and Teva spent more lining the pockets of shareholders than on their research and development budgets.

**Table 1: 2024 Big Drug Company Earnings and Spending**

Drug Manufacturer	2024 Total Revenue	2024 Shareholder Compensation (Dividends and Stock Buybacks)	2024 Lobbying Spending	2024 Research and Development Spending
Johnson & Johnson	\$88.8 billion	\$14.2 billion	\$6.7 million	\$17.2 billion
Teva	\$16.5 billion	\$1.4 billion	\$1.9 million	\$998 million
Novartis	\$50.3 billion	\$15.9 billion	\$6.2 million	\$10 billion
AbbVie	\$56.3 billion	\$12.5 billion	\$4.5 million	\$12.8 billion
Merck	\$64.2 billion	\$817 million**	\$7.5 million	\$17.9 billion
Pfizer	\$63.6 billion	\$9.5 billion*	\$10.1 million	\$10.8 billion
Amgen	\$33.4 billion	\$5.0 billion	\$11.8 million	\$1.7 billion
Novo Nordisk <sup>a</sup>	\$40.5 billion	\$9.9 billion	\$4.4 million	\$6.2 billion
GlaxoSmithKline <sup>b</sup>	\$39.4 billion	\$3.0 billion*	\$4.8 million	\$8.0 billion
AstraZeneca	\$54.1 billion	\$4.6 billion*	\$3.7 million	\$13.6 billion
Bristol Myers Squibb	\$48.3 billion	\$4.9 billion*	\$5.5 million	\$11.2 billion
Eli Lilly	\$45.0 billion	\$7.4 billion	\$6.7 million	\$11.0 billion
Bausch	\$9.6 billion	N/A	\$0.75 million	\$616 million
<b>Total</b>	<b>\$610 billion</b>	<b>\$89 billion</b>	<b>\$74.6 million</b>	<b>\$121 billion</b>

\* dividends only

\*\* share repurchases only, underestimate of shareholder compensation

<sup>a</sup> DKK converted to USD based on the average quarterly exchange rate of 7.17 kr. to \$1.00

<sup>b</sup> GBP converted to USD based on the average quarterly exchange rate of £0.787 to \$1.00

## **Spotlight on Medicare Negotiation: Drug Companies Suing to Block Medicare from Negotiating Lower Prices Reported Over \$480 Billion in Revenue and Spent \$67 Billion on Shareholders**

In 2024, the ten publicly held companies that are currently suing (either directly, through a subsidiary, or through a trade organization) to ban Medicare from negotiating lower drug prices reported over \$480 billion dollars in revenue. Those same companies reported shareholder compensation in the form of stock buybacks and dividends totaling \$67 billion - more than the [economies](#) of Monaco, Iceland, and Albania combined.

- Novartis, the manufacturer of Entresto, reported \$50.3 billion in revenue and spent \$15.9 billion on shareholder compensation.
- Johnson and Johnson, which manufactures three of the ten drugs with lower prices being negotiated – Xarelto, Stelara, and Imbruvica – made \$88.8 billion in revenue and spent \$14.2 billion on shareholder compensation.
- Novo Nordisk, the manufacturer of Ozempic/Wegovy/Rybelsus and Fiasp/NovoLog, far exceeded even their earnings expectations, bringing in \$40.5 billion and spending \$9.9 billion on shareholder compensation.
- Eli Lilly, which manufactures Jardiance and Tradjenta, made \$45 billion in revenue and spent \$7.4 billion on stock buybacks and dividends for shareholders.
- AstraZeneca, the manufacturer of Calquence and Farxiga, raked in \$54.1 billion in revenue and spent \$4.6 billion on shareholder compensation.
- GlaxoSmithKline (GSK), which manufactures Trelegy Ellipta and Breo Ellipta, reported \$39.4 billion in revenue and spent \$3 billion on stock buybacks.
- Amgen, which manufactures Otezla and Enbrel, reported \$33.4 billion in revenue while spending \$5 billion on investors.
- Bristol Myers Squibb, which manufactures Pomalyst and Eliquis, raked in \$48.3 billion and spent \$4.9 billion on shareholder compensation.
- Teva, the manufacturer of Austedo, reported \$16.5 billion in revenue and spent \$1.4 billion on stock buybacks and dividends.