

Pharma Sentiment In 2026

A detailed look at leaders' views on restructuring,
drug pricing, AI and the future of the industry



EXECUTIVE SUMMARY

Biopharma companies are operating in tumultuous times. The confluence of geopolitical upheaval, new drug pricing policies and the rise of AI is hitting drugmakers already bracing for the loss of exclusivity on many of their biggest products, contributing to waves of restructurings and layoffs.

Amid the upheaval, Reuters Events conducted its **Pharma Sentiment 2026** survey to learn how three of the major trends of the past year are affecting the industry. The survey yielded insights into the impact of restructurings and the prospects of further organisational changes, the uptake and effects of digital tools such as AI models and the implications of drug pricing policies for global commercial strategies.

RESTRUCTURING IS ONGOING AND OFTEN POSITIVE FOR REMAINING EMPLOYEES

Most organisations covered by the survey had been through a restructuring in the previous 12 months, and many respondents predicted they will initiate more changes in the coming year. The restructurings often increased employees' responsibilities and made their teams smaller. Yet just 28% of people reported that the restructuring had a negative impact, with more respondents seeing positive or uncertain consequences for the effectiveness of their organisations.

RAPID UPTAKE OF DIGITAL TOOLS IS DRIVING PERCEIVED PRODUCTIVITY GAINS

Almost all the surveyed teams introduced new digital tools or platforms in the previous 12 months, with most respondents reporting that they added at least three technologies. AI tools dominate respondents' lists of recently adopted software. Early signs of the impact of the technologies are encouraging, with most respondents reporting productivity gains and time savings. Problems are also apparent, though, with integration challenges and "tool overload" hindering efforts to realise the full value of technologies.

US DRUG PRICING POLICY IS RESHAPING GLOBAL COMMERCIAL PLANS

The effects of the White House's attempts to reduce US drug prices are rippling across global markets, driving drugmakers to rethink launch sequencing strategies and consider charging more in Europe. Plans to raise medicine prices in Europe could exacerbate tensions with governments and payers, which face budget constraints that respondents named as the biggest barrier to patient access in the region.

FEW ORGANISATIONS ARE WELL PREPARED FOR GEOPOLITICAL SHIFTS

The survey revealed large gaps in many organisations' efforts to adapt their market access strategies to the current geopolitical environment. Twenty-two percent of respondents said their organisations are aware of the risks but planning is limited, while a further 15% admitted they are unprepared and just reacting as events unfold.

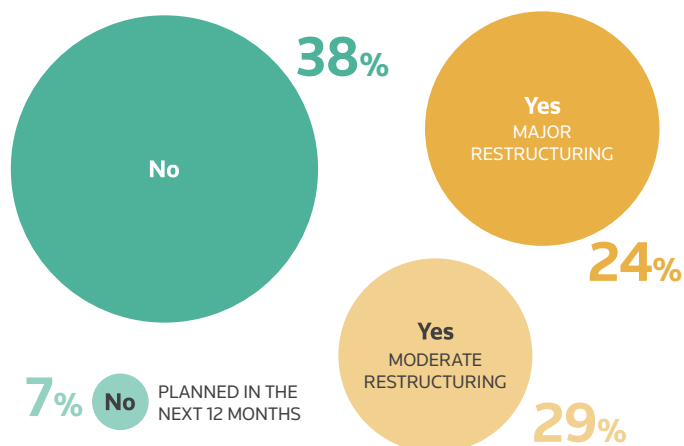
RESTRUCTURING FOR A NEW ERA

The survey's focus reflects the forces transforming the biopharma industry. In 2025 and 2026, large pharma companies including Bristol Myers Squibb, GSK, Merck, Novo Nordisk and Takeda began restructurings to save billions of dollars.¹⁻⁵ The cost-cutting drives entailed the loss of thousands of jobs. Novartis and Roche's Genentech also oversaw waves of layoffs, while BioNTech exited several facilities and laid off more than 1,800 people.⁶⁻⁸ Layoffs at smaller biotechs were almost a daily occurrence.⁹

While the biotech layoffs often reflected the need to extend cash runways amid limited access to capital, many larger companies moved to cut costs in anticipation of biosimilars eroding sales of key products. Drugs with annual global revenues of about \$180 billion will lose patent protection in 2027 and 2028, exposing them to off-patent rivals that could win market share and drive down prices.¹⁰ Restructuring can align costs to falling sales and free up cash to invest in growth products capable of offsetting pressures on older drugs.

The survey found 24% of organisations in the survey had undergone a major internal restructuring in the previous 12 months (Q4). A further 29% of organisations had been through a moderate restructuring. Some respondents whose organisations remained unchanged in the prior year said a restructuring was planned for the next 12 months.

Q4 Has your organization undergone significant internal restructuring in the past 12 months?

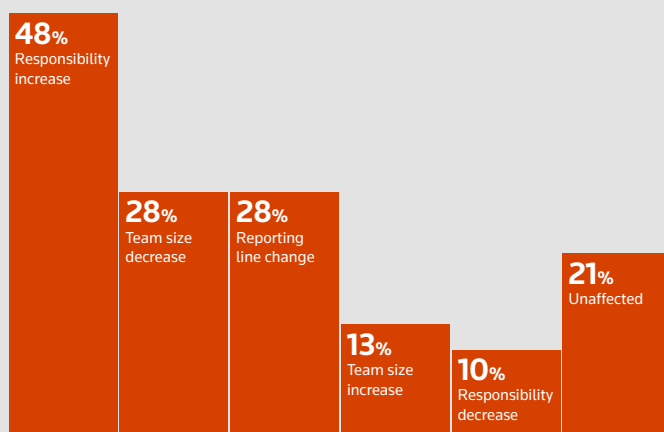


BUSINESSES KEEP EVOLVING

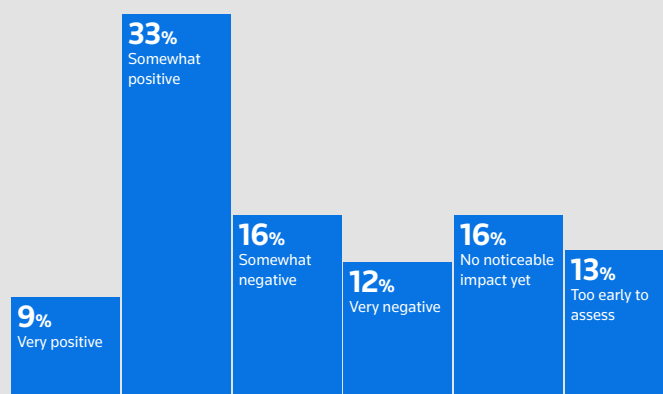
The changes have affected employees' lives, with 48% of respondents affected by restructurings saying their responsibilities have increased and 28% noting that their team size has decreased (Q5). Almost 30% of respondents have new reporting lines.

Such changes have the potential to negatively affect organisations and employees, but 42% of respondents reported a positive effect on their employer's effectiveness (Q6). The most common answer, given by 33% of respondents, was that the impact was somewhat positive. Just 28% of respondents reported a negative impact, and a similar proportion said they were yet to see an impact.

Q5 How has the restructuring affected your role?



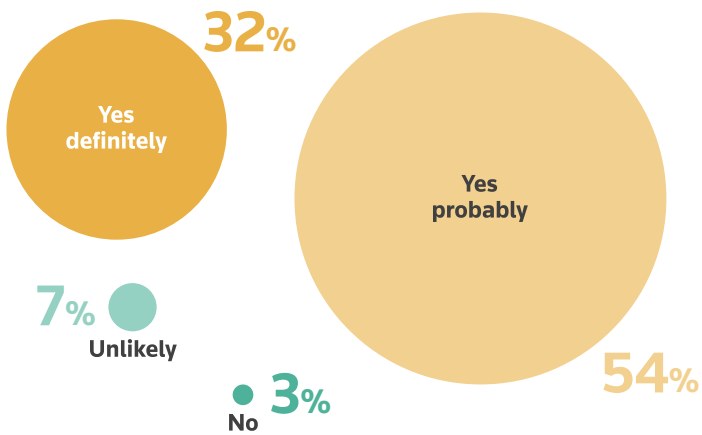
Q6 How would you rate the overall impact of the restructuring on your organization's effectiveness so far?



"DISTINGUISHING BETWEEN WHAT'S CORRECT AND WHAT'S NOT WILL BE ONE OF THE BIGGEST CHALLENGES FOR AI IN HEALTHCARE OVER THE NEXT FIVE YEARS"

Frits Stulp
Partner at Implement

Q7 Do you anticipate further significant organizational changes at your company in the next 12 months?



Respondents expect restructurings to continue. Most respondents who experienced a restructuring in the year before the survey predicted that their companies will undergo further significant organisational changes in the coming year (Q7). Almost one-third of respondents said significant organisational changes will definitely happen, while a further 54% said such restructuring is probable.

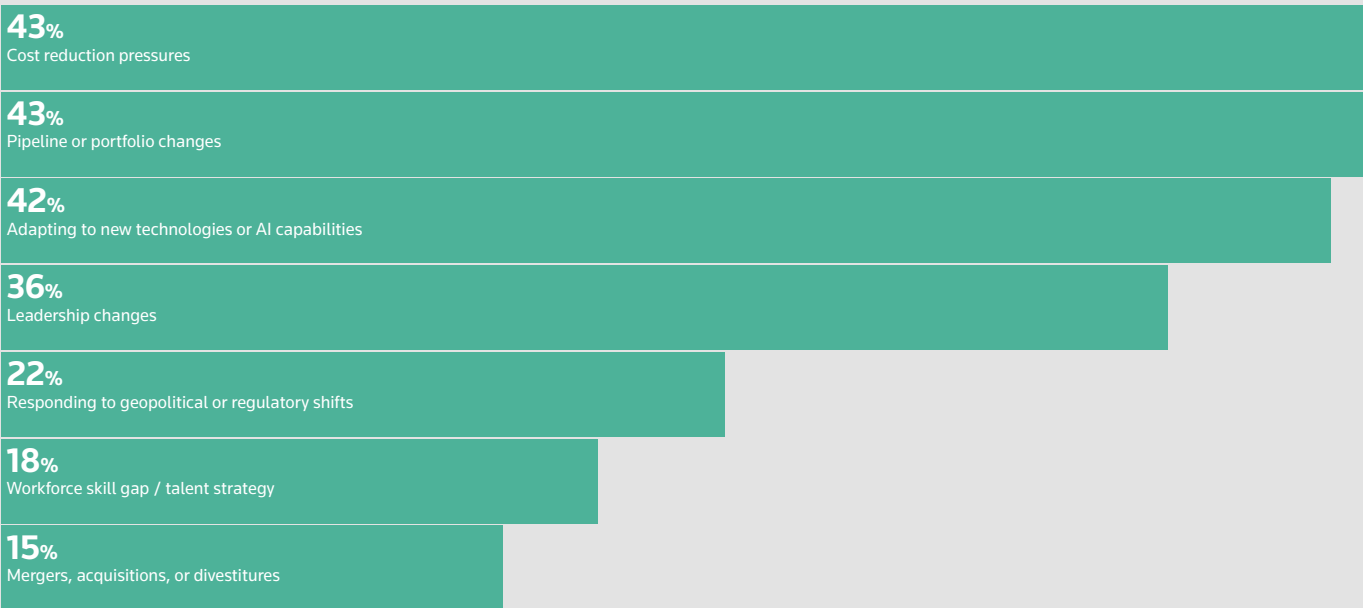
Multiple forces are driving the ongoing wave of business transformations. Respondents named pressures to cut costs, portfolio or pipeline changes and the need to adapt to new technologies or AI capabilities as the top three drivers of



organisational change at their companies (Q8). Leadership changes and geopolitical or regulatory shifts were the fourth and fifth most common answers, respectively.

Other sections of the survey shed light on two of the forces reshaping biopharma companies, namely AI and new drug pricing policies. The next two sections of this report address respondents' views on those forces in more detail.

Q8 What are the primary drivers of organizational change at your company right now?

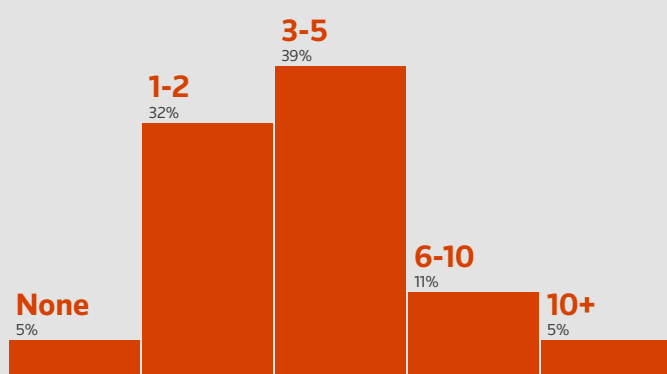


THE AI EXPLOSION

Digital tools and platforms have been central to how companies discover, develop and commercialise medicines for decades. Even so, software adoption has stepped up over the past year as AI has advanced from being a technology that companies deploy for specific tasks to being a critical enabler of activities across enterprises.

Almost all the respondents work on teams that introduced new digital tools or technology platforms in the 12 months preceding the survey (Q10). Three to five newly introduced tools or platforms was the most common answer, given by 39% of respondents. A further 32% of teams had introduced one or two tools or platforms. Other respondents were working with six or more new tools and platforms.

Q10 In the past 12 months, approximately how many new digital tools or technology platforms has your team introduced?

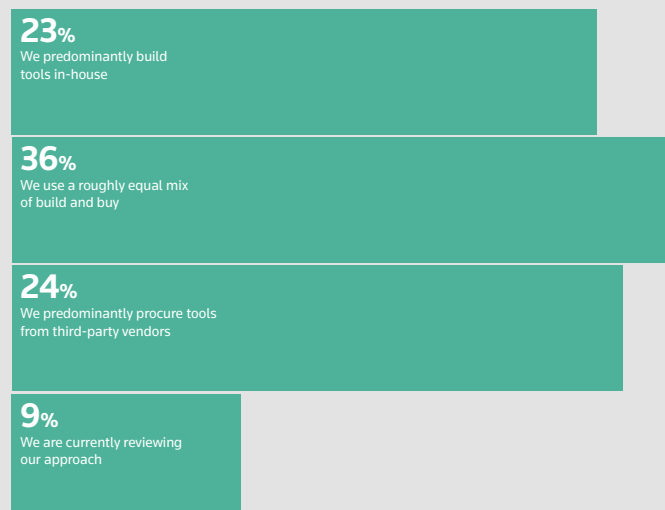


The findings are in line with the surge in AI-focused deals in 2026. BMS partnered with Anthropic to use Claude across its business, Merck initiated a broad deployment of Google's Gemini Enterprise and Novo Nordisk selected OpenAI's ChatGPT for use from drug discovery to commercial operations.¹¹⁻¹³ Drugmakers including BMS, Eli Lilly and Roche partnered with Nvidia, the tech company providing the computer chips behind the AI explosion.¹⁴⁻¹⁶

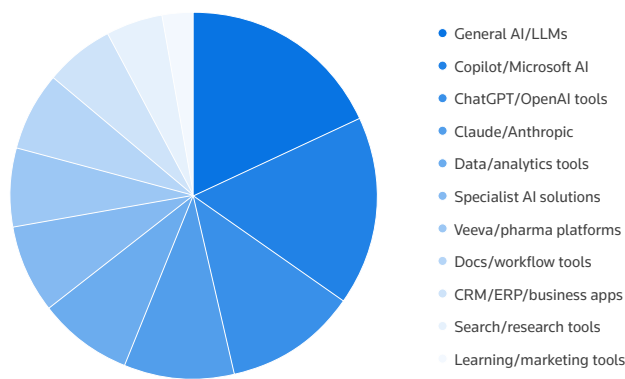
Companies entered into enterprise-wide deals for digital tools and platforms while continuing to provide teams with products tailored to their specific business function. The pace of software adoption implied by the dealmaking news flow is reflected in the survey responses.

The survey revealed an even distribution of approaches to the question of whether to build or buy digital tools and technology capabilities (Q9). Currently, 36% of respondents said their companies use a roughly equal mix of build and buy. The survey found in-house building is the main approach at 23% of companies and that 24% of organisations predominantly procure tools from third-party vendors.

Q9 How would you describe your organization's current approach to building vs. buying digital tools and technology capabilities?



Q11 Which new external digital tools have you been using?



AI technologies accounted for the top four answers to a question about which new external digital tools respondents are using. General AI and large language models (LLMs) were the top answer, followed by three specific examples of such technology: Microsoft's Copilot, OpenAI's ChatGPT and Anthropic's Claude (Q11). Specialist AI solutions were the sixth most popular answer, making data/analytics tools, in fifth place, the only technology in the top six not focused on AI.

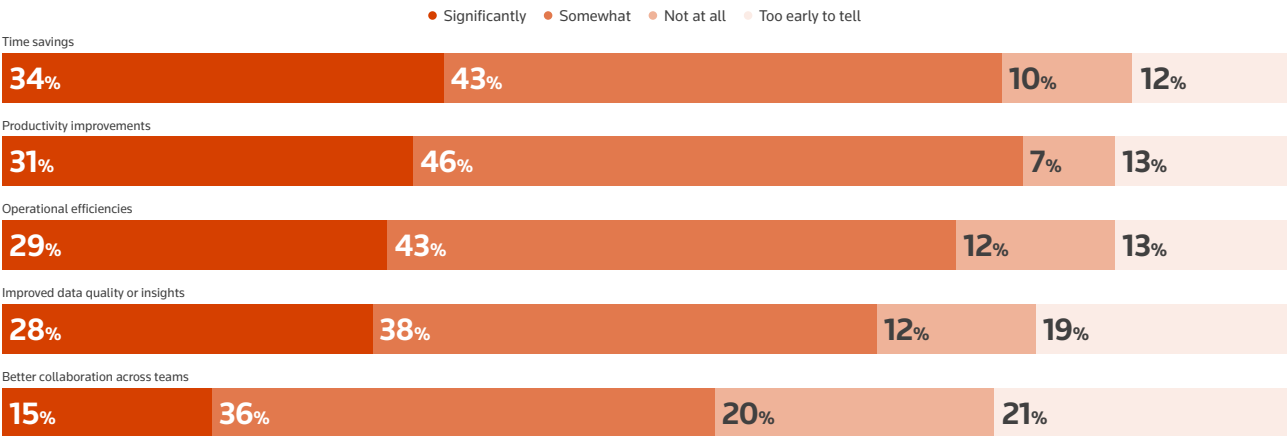
The survey suggests some companies have adopted multiple AI tools and LLMs. Asked which tools they have been using, many respondents listed AI technologies and LLMs from multiple providers or provided answers such as "all AI vendors" and "various LLMs." It is unclear whether the adoption of different LLMs reflects parallel assessments of competing systems or an ongoing commitment to a multi-tool model.

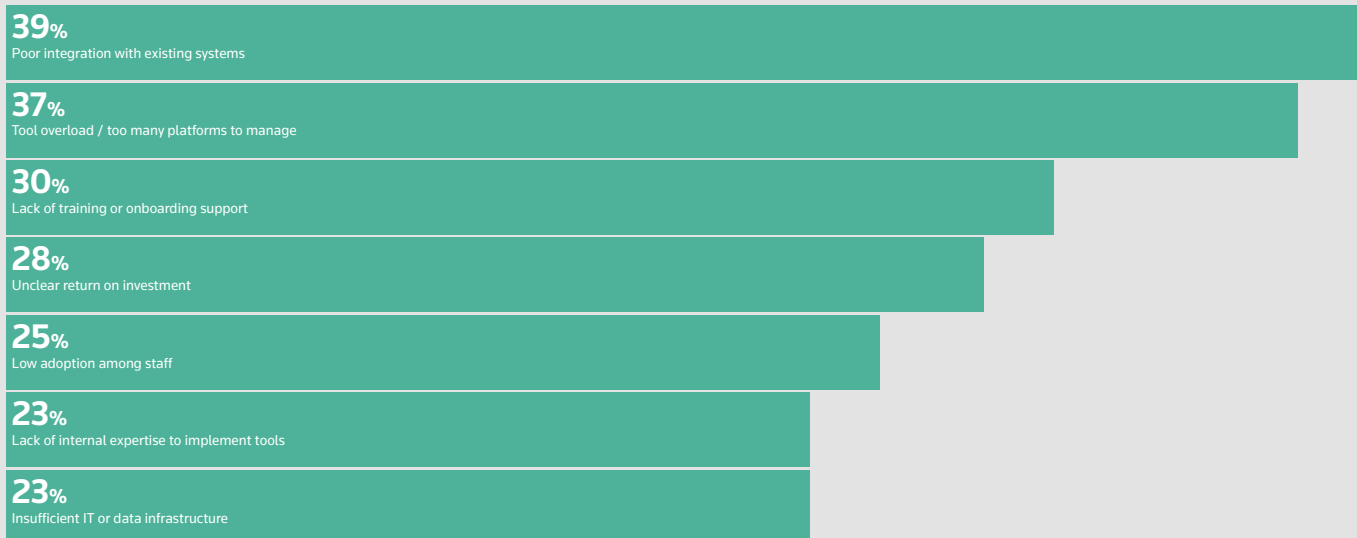


Most respondents are already realising the benefits of tools adopted in the past year. Almost 80% of respondents reported productivity improvements, with 31% noting significant gains (Q12). Similarly, 77% of respondents reported time savings. Time savings were significant for 34% of respondents. Operational efficiencies and improved data quality or insights were also common, with 72% and 66%, respectively, of respondents reporting at least some benefits in those areas.

Better collaboration across teams was a rarer outcome, with 51% of people noting improvements in that area. One possible interpretation of the finding is that the LLMs that dominated technology adoption in 2026 are more focused on making individuals more productive than enabling collaboration.

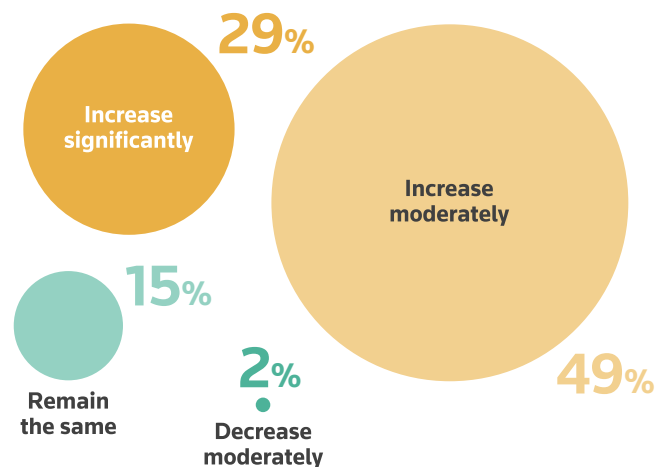
Q12 To what extent are the new tools your organization has introduced in the past year delivering on the following outcomes?



Q13 What are the biggest barriers to getting value from new digital tools at your organization?**MANAGING A FAST TRANSFORMATION**

The widespread adoption of new digital tools and platforms revealed by the survey looks set to continue, with 78% of respondents predicting their companies will increase investment in data, technology and AI capabilities in the coming year (Q14). Almost 30% of people predicted significant increases, while barely any respondents foresaw even a moderate decrease in investment.

To realise the value of those investments, companies will need to manage challenges created by the rapid adoption of digital tools and platforms (Q13). Asked about the biggest barriers to getting value from digital platforms, 37% of respondents said their employers are grappling with “tool overload.” That issue, which stems from having too many tools to manage, was the second most frequently cited barrier, sandwiched between poor integration with existing systems (39%) and the lack of training or onboarding help (30%).

Q14 Over the next 12 months, how do you expect your organization's investment in data, technology, and AI capabilities to change?

COMMERCIALISATION UNDER MFN

Drugmakers are contending with the rise of AI and the integration of digital tools and platforms during a period in which the commercial situation in key markets is changing quickly. The Trump administration's efforts to drive down drug costs and reshore manufacturing through most-favoured-nation (MFN) pricing and tariffs had global consequences.¹⁷

While President Donald Trump framed MFN as a way to reduce drug prices in the US, the policy initially had a bigger impact on access to medicines overseas. MFN ties US prices to certain reference countries. If a company agrees to a lower price in, for example, Germany, it could limit what the drugmaker can charge for the product in the US.

Faced with a threat to pricing flexibility in the world's largest pharma market, companies including Bayer and Sanofi have discussed changing their launch sequencing strategies in response to MFN.^{18,19} The US policy and broader doubts about European governments' ability and willingness to meet price demands have led drug developers including Insmed to defer launches in Europe, potentially indefinitely.²⁰

MFN IS RESHAPING GLOBAL LAUNCHES

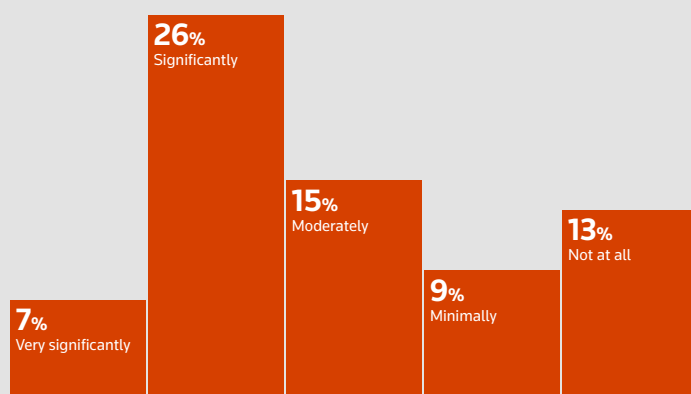
The changes unleashed by MFN are evident in the survey data. MFN is significantly affecting strategic planning at one-quarter of the surveyed organisations (Q15). Almost half of respondents saw at least a moderate impact, while a further 30% said they were unsure of the effects.

Responses to MFN remained in flux at many companies as of the third quarter of 2026. At that time, very few organisations had finalised their approach, with most companies either making incremental progress or not advancing their responses in the three months preceding the survey (Q16).

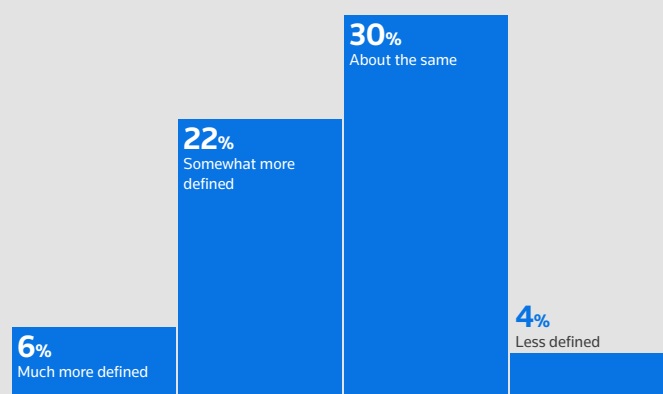
Changes to global launch sequencing strategies were the most common response to MFN, cited by 30% of respondents as a change made by their organisation to manage the impact of the policy (Q17). The focus on launch sequencing reflects an increasingly interconnected pricing environment in which the price agreed in one market influences what a company can charge in another country.

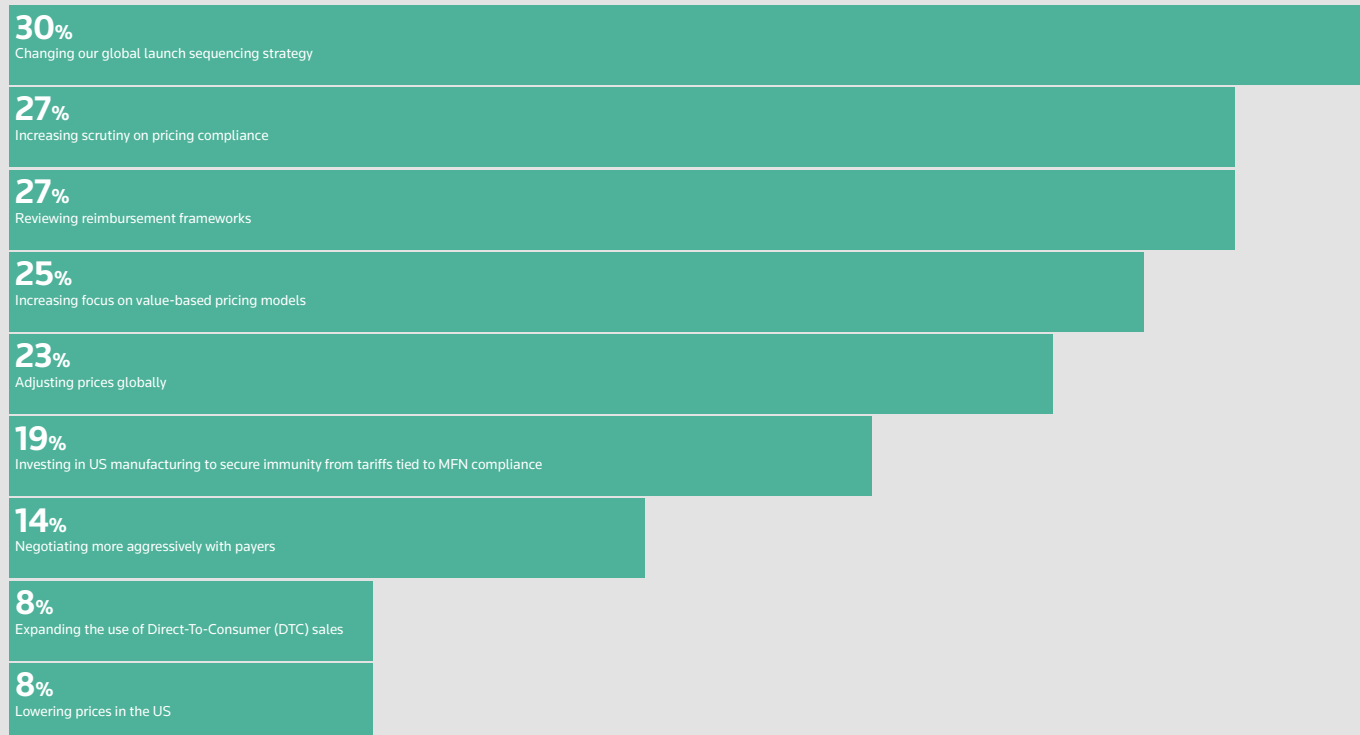
Drugmakers are also increasing scrutiny of pricing compliance, reviewing reimbursement frameworks, increasing focus on value-based pricing models and adjusting prices globally. Again, the responses point to concerns about how to manage risks created by reference pricing.

Q15 As of today, how significantly is the Most Favored Nation (MFN) pricing policy affecting your organization's strategic planning?



Q16 Compared to 3 months ago, has your organization's strategic response to MFN pricing become more or less defined?



Q17 What changes is your organization introducing as a result of the MFN pricing policy?

Some widely discussed reactions to MFN are absent from the list of the respondents' top adaptations to the US pricing policy. Fewer than 20% of respondents reported investing in US manufacturing to secure immunity from tariffs tied to MFN compliance. Just 8% of respondents said they are lowering prices in the US or expanding direct-to-consumer (DTC) sales.

MFN COLLIDES WITH BUDGET CONSTRAINTS

The survey findings contrast with the claimed impact of MFN. In August 2026, the Trump administration reported the largest drop in prescription drug prices in more than 60 years and cited use of the DTC sales platform TrumpRx as a driver of the trend.²¹ The claim was based on US Bureau of Labor Statistics (BLS) data showing that prescription drug prices fell 3.1% in the 12 months ending July 2026. The BLS reports transaction prices between the pharmacy, patient, and third-party payer, if applicable.

Responses to another survey question suggest MFN will have an uncertain impact on drug prices in the US (Q18). Most respondents (42%) expressed uncertainty about the future of drug pricing in the country. While 23% of respondents said US drug prices will fall, 18% predicted no change and 17% foresaw increases.

Even higher proportions of respondents were uncertain about how drug prices will change in other parts of the world, although the results suggest that MFN's primary impact may be on prices outside the US. Barely any respondents predicted MFN will decrease prices outside the US, while 31% of people said they expect the policy to increase prices in Europe.

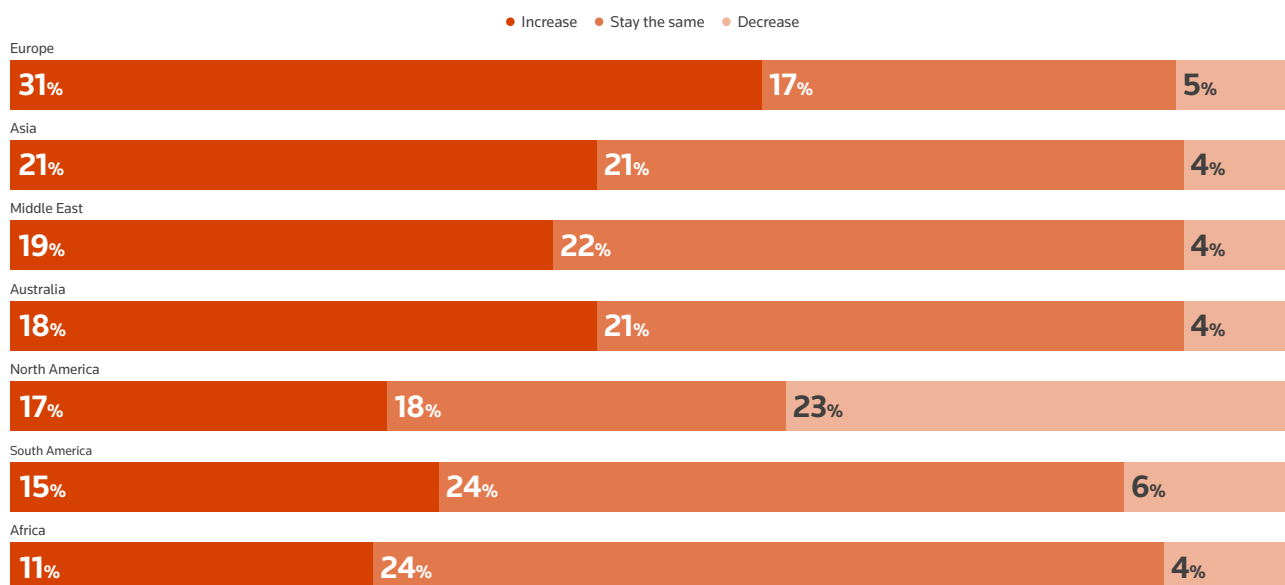
The prediction that European prices will rise follows years of tensions between what drugmakers want to charge and what governments are willing to pay. Lobbying to raise the UK's cost-effectiveness threshold for new drugs succeeded in 2026.²² However, the new threshold fell short of the level requested by drug developers and the pricing situation deteriorated in other countries, notably Germany.²³

In 2026, German lawmakers advanced plans to increase compulsory discounts on some drugs as part of efforts to cut healthcare spending by billions of dollars.²⁴ Drugmakers threatened to reduce investment in Germany when the plans were proposed.²⁵ Lawmakers subsequently tweaked the proposals but pushed ahead with the overarching cost-cutting agenda.²⁶

The survey responses reveal concerns about how European governments' attempts to control healthcare budgets will affect access to drugs. Asked about the most significant barriers to patient access in Europe today, 62% of respondents named budget constraints at payers and governments as the top impediment (Q19).

Respondents cited other issues linked to budget constraints as top concerns. Pricing and reimbursement negotiations were the second most frequently named barrier, cited by 48% of people, while health technology assessment (HTA) requirements and timelines were the fourth biggest issue. More than one-third of respondents named regulatory complexity and approval delays as a top barrier.

Q18 In the following regions, do you anticipate prices to increase, stay the same or decrease due to the MFN pricing policy?



Q19 Which of the following do you see as the most significant barriers to patient access in Europe today?

62%

Budget constraints at the payer / government level

48%

Pricing and reimbursement negotiations

35%

Regulatory complexity and approval delays

26%

HTA (Health Technology Assessment) requirements and timelines

25%

Political and geopolitical instability affecting market stability

23%

Fragmentation across national markets

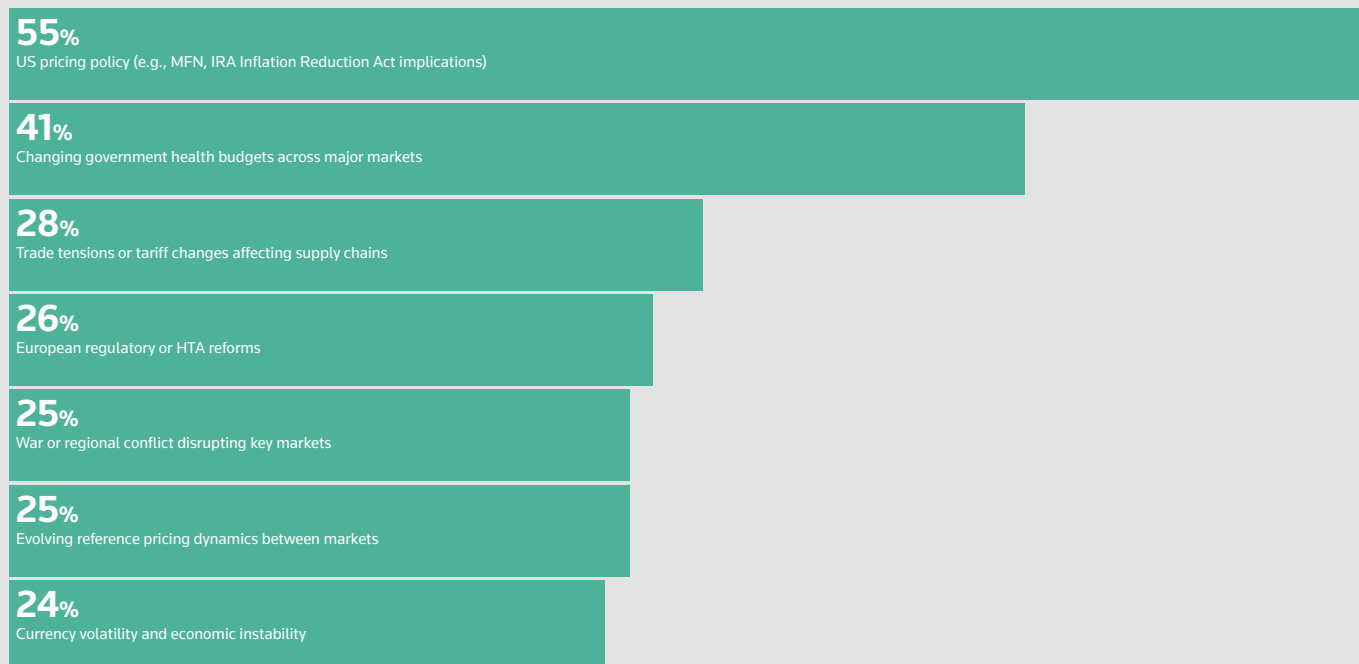
23%

Reference pricing creating downward pressure

13%

Supply chain disruptions

Q20 Looking ahead over the next 12 months, which geopolitical or macroeconomic factors are most likely to impact your organization's market access and commercial strategy?



THE ONGOING IMPACT OF MFN

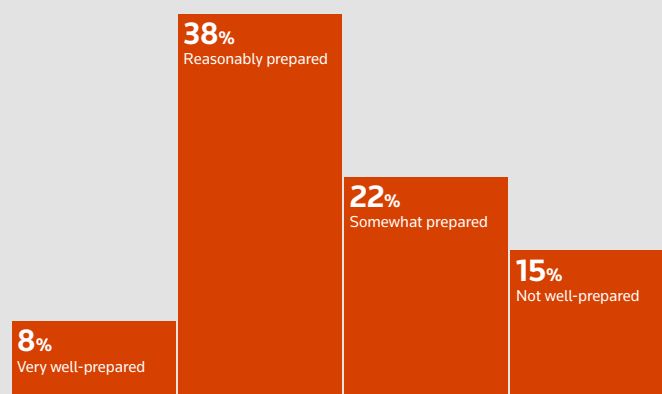
Looking forward, industry leaders expect MFN and other aspects of US drug pricing policy, such as the Inflation Reduction Act, to continue to shape their activities. More than half of respondents named US drug pricing policy among the geopolitical or macroeconomic factors that are most likely to affect their organisation's market access and commercial strategy over the coming year (Q20).

US drug pricing policy was the most popular answer, followed by changing government health budgets across major markets (41%) and trade tensions or tariff changes affecting supply chains (28%). About one-quarter of people named European regulatory or HTA reforms, war or regional conflicts, evolving reference pricing dynamics, or currency volatility and economic instability as factors shaping their plans.

Facing a challenging, fast-evolving geopolitical environment, few respondents said their organisations are very well prepared and have robust contingency plans in place (Q21). The most popular answer, given by 38% of respondents, was that their organisations have some plans but gaps remain, making the business reasonably prepared to adapt its market access strategy to the current geopolitical environment.

Bigger gaps in preparation are common at other companies. More than one-fifth of people said their organisations are aware of the risks but have done limited planning, while a further 15% of respondents admitted that they are reacting as events unfold.

Q21 How well-prepared is your organization to adapt its market access strategy to the current geopolitical environment?





CONCLUSION

The biopharma industry is navigating a period of transformation, defined by a confluence of internal operational shifts and external geopolitical pressures. The findings of the Pharma sentiment 2026 survey reveal an environment where companies must simultaneously adapt to impending patent cliffs, integrate rapidly evolving AI technologies and respond to aggressive new pricing policies.

Internal restructuring has become a widespread and ongoing response to the pressures. Although these organisational changes have frequently led to reduced team sizes and increased individual workloads, the industry response reveals resilience. A significant portion of respondents reported positive or neutral effects on organisational effectiveness. The positivity is an encouraging sign ahead of a year in which many people expect their organisations to undertake further restructurings.

Parallel to the structural shifts, companies are rapidly deploying AI and other new digital tools in all parts of their operations. The technological pivot is already yielding dividends, with most surveyed teams reporting time savings and productivity improvements. However, companies must act to fully realise the value of their investments in the face of operational hurdles, most notably poor system integration and “tool overload.”

Externally, the commercial landscape is being complicated by US drug pricing policies, specifically the MFN framework. MFN is altering traditional launch sequencing and fuelling predictions of rising medicine prices across European markets. High levels of uncertainty remain, and many organisations lack robust contingency plans to confidently navigate a newly interconnected global pricing environment and stringent European budget constraints.

By analysing restructuring, digital tools and drug pricing, the survey highlighted the diverse, powerful forces buffeting the pharma industry in 2026. To succeed against that backdrop, pharma companies must effectively balance cost-management and digital modernisation with adaptable market access strategies, imbuing themselves with the agility needed to thrive in a fast-changing environment.



METHODOLOGY

The Reuters Events' Pharma sentiment 2026 survey was conducted in Q3 2026. The survey engages with professionals from a range of organisations including healthcare system/providers, pharmaceutical companies, digital health, Medtech, healthcare insurer/payer, academia, government, NGOs/think tanks, service providers to healthcare/pharma sector and patients/patient advocacy organisations.

A total of 337 respondents participated in the survey. Over a third (36%) said their function within their organisation was commercial/sales/marketing, 15% said evidence, 13% said data/technology/AI, 9% said government/policy/regulatory and 8% said market access/pricing, and 1% said reimbursement. Around one in five (21%) were board member/senior organisational leadership level, 32% were senior management who reported to their organisational leadership, 23% were of mid-management level, 9% said they were operational managers, 6% said supervisors/team leaders and 3% said operational/front line employees.

Just over half (56%) of respondents said their organisation's HQ is based in Europe, and 44% said North America. Just under two in five respondents (39%) said their organisation had revenues of \$0-\$50m, 15% said \$51m-\$1bn, 25% said \$1bn-\$25bn and 17% said \$25bn+.

The data was gathered through web surveys which were designed and implemented following strict market research guidelines and principles. For data analysis, significance testing at 95% confidence intervals was conducted. However, there might be limitations where the survey cannot represent an overview of the views of the whole pharmaceutical industry; the representativeness might be limited for certain regions.

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