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Insights exchange for the model-driven economy

New GLP-1 Channels Pressure PBMs and Create Spillover Across Consumer Spend

1. **Telehealth spend is accelerating rapidly while Pharmacy Benefit Manager (PBM) spend turns negative, signaling a clear shift in consumer preference toward digital-first pharmacy models.** The widening performance gap highlights growing structural pressure on PBMs.
2. **Gen X and Millennial, two cohorts that overwhelmingly prefer digital-first care, drive the majority of GLP-1 demand** - positioning telehealth platforms to capture an outsized share as GLP-1 utilization accelerates.
3. **The GLP-1 boom triggered a step-change in consumer demand, accelerating telehealth's breakout moment**, with Hims & Hers leading the wave after launching compounded GLP-1s in May 2024.
4. **Lilly Direct has scaled quickly since launching in 2024, while commercial patient costs for Mounjaro continue to fall** - highlighting how new access channels are reshaping affordability and intensifying pricing competition across the GLP-1 market.
5. **Early spillover shows up beyond pharmacy as medspa spend per location cools during the GLP-1 ramp**, consistent with substitution away from high-ticket aesthetic services and body-contouring add-ons.
6. **Eyes turn to TrumpRx ahead of its early-2026 debut, as the program has the potential to further disrupt traditional PBM economics** by expanding cash-pay access and reshaping consumer expectations around affordability.

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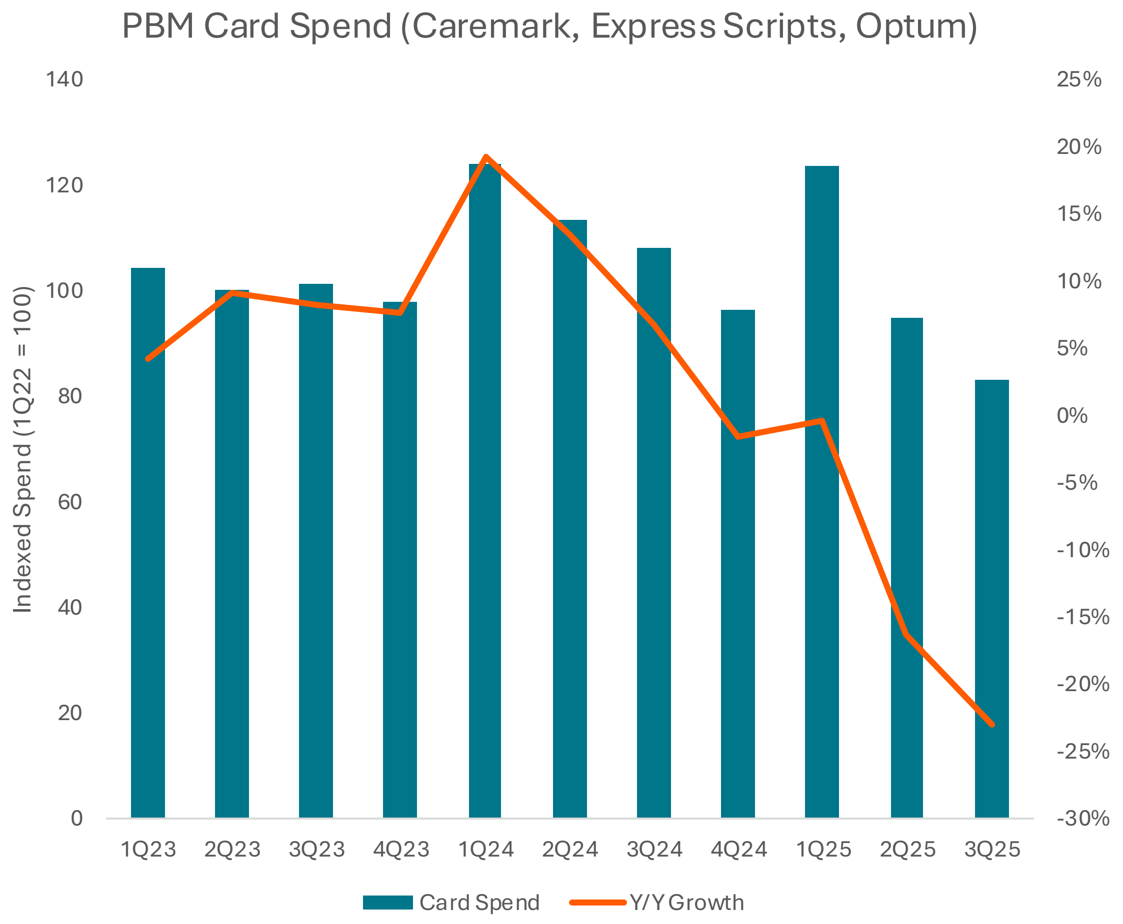
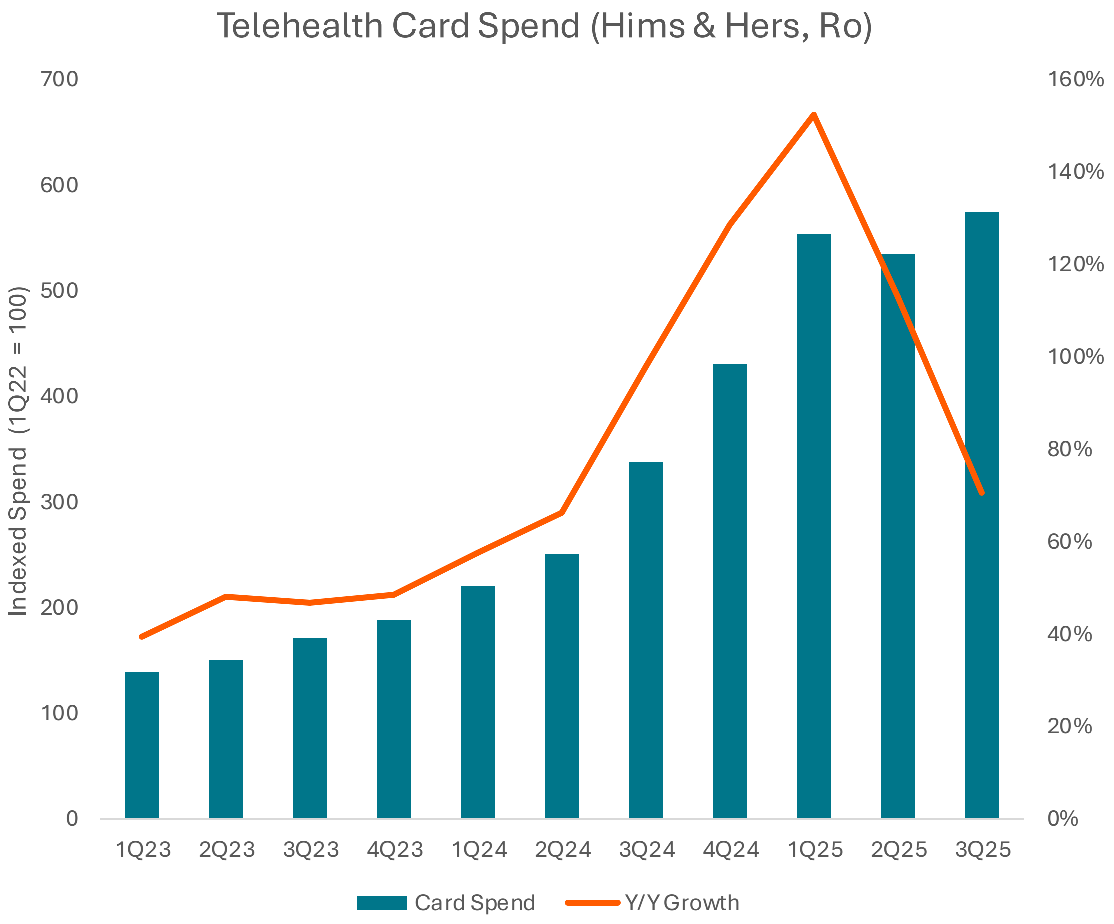
PBMs Face Increasing Pressure Amid Rapid Telehealth Growth

PBM spend is declining as telehealth card spend accelerates sharply, indicating a consumer moving towards more convenient, digital-first providers. The widening gap suggests a structural shift in pharmacy demand.





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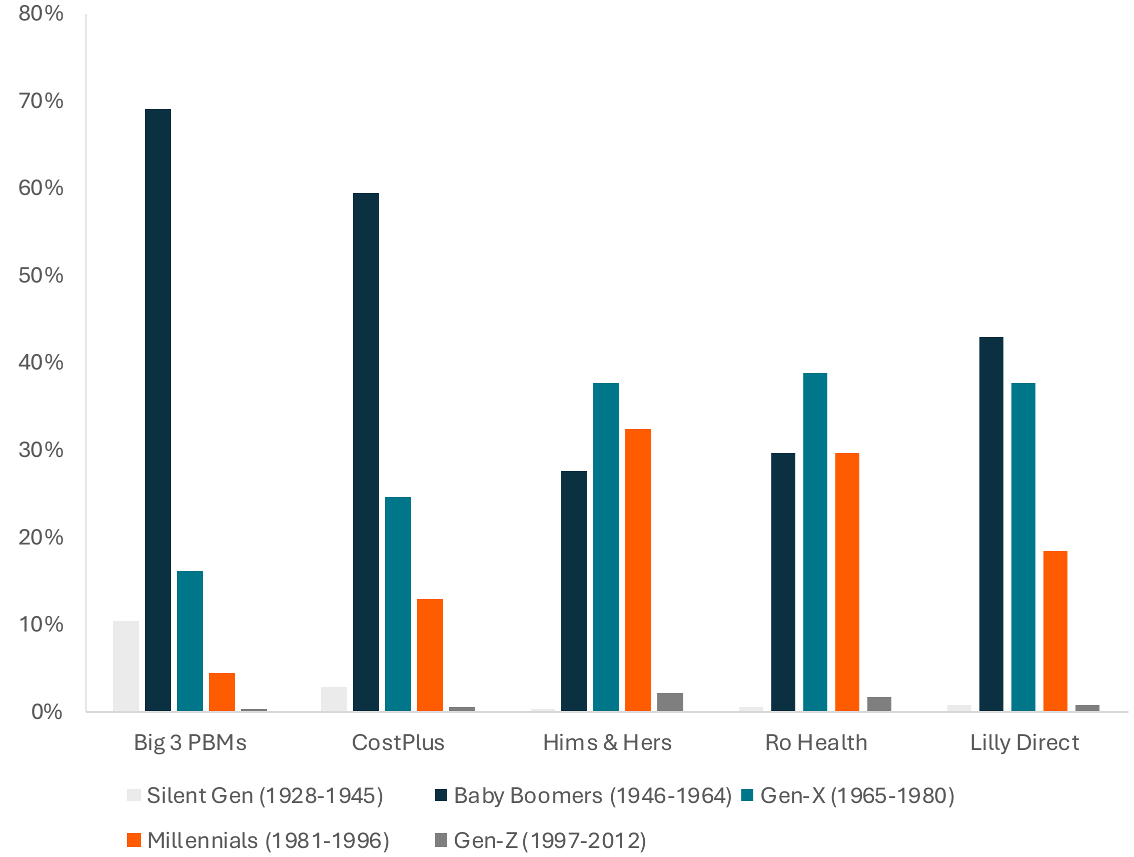
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 19.45 Tokens

Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 9.76 Tokens

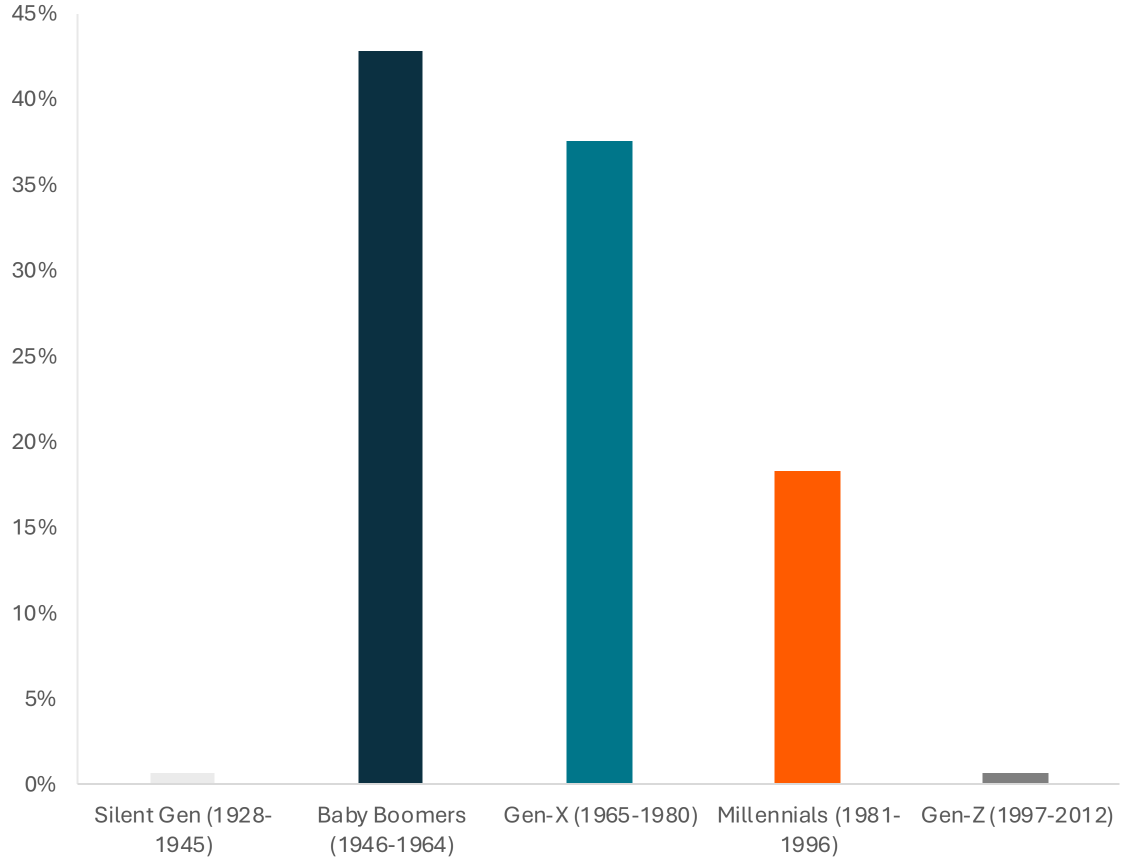
Telehealth Captures the Consumers Powering GLP-1 Market Growth

Telehealth players like Hims & Hers, Ro, and Lilly Direct are best positioned to capture the next wave of GLP-1 demand. Gen X and Millennials account for the majority of 2025 GLP-1 claims and naturally gravitate toward digital-first care. Their telehealth adoption and strong purchasing power give telehealth a clear advantage as GLP-1 use expands across weight-loss and metabolic health.

2025 Generational Card Spend Share by Provider



2025 GLP-1 Claims Submissions by Generation



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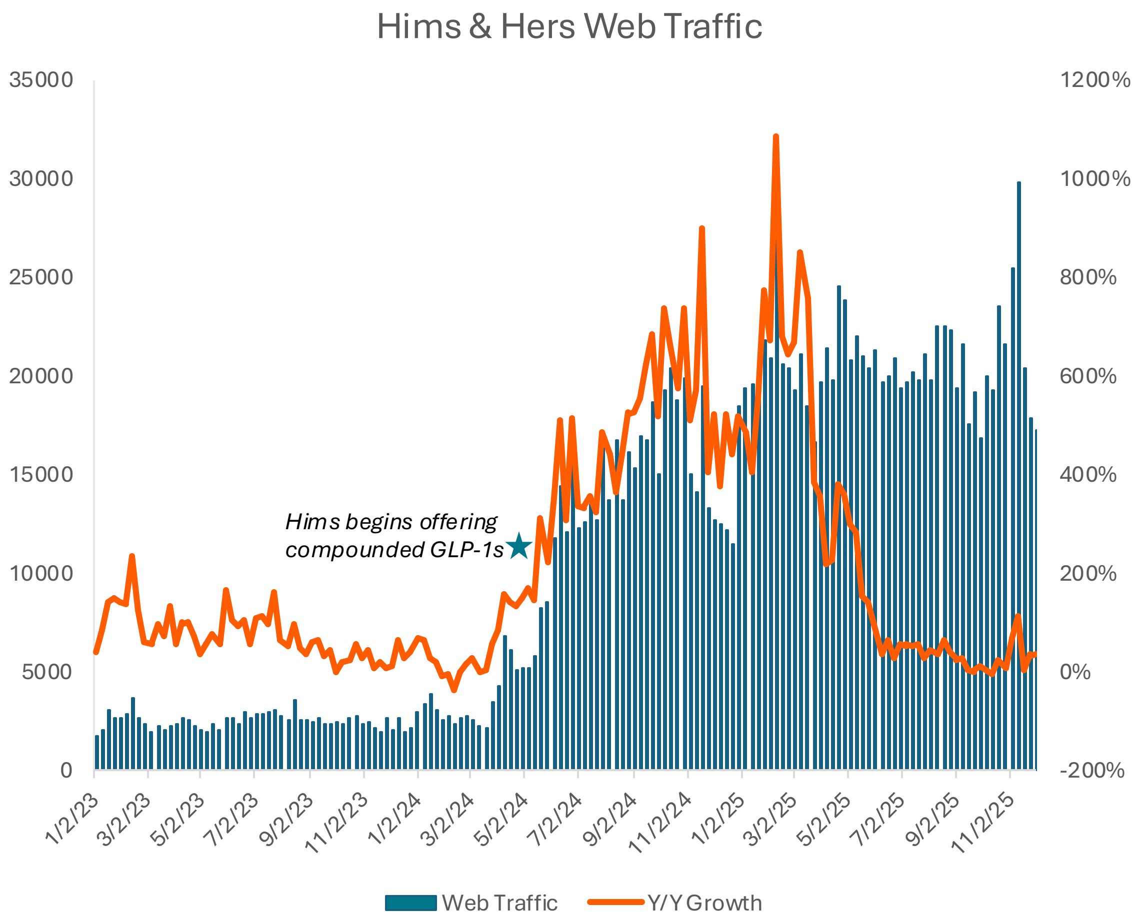
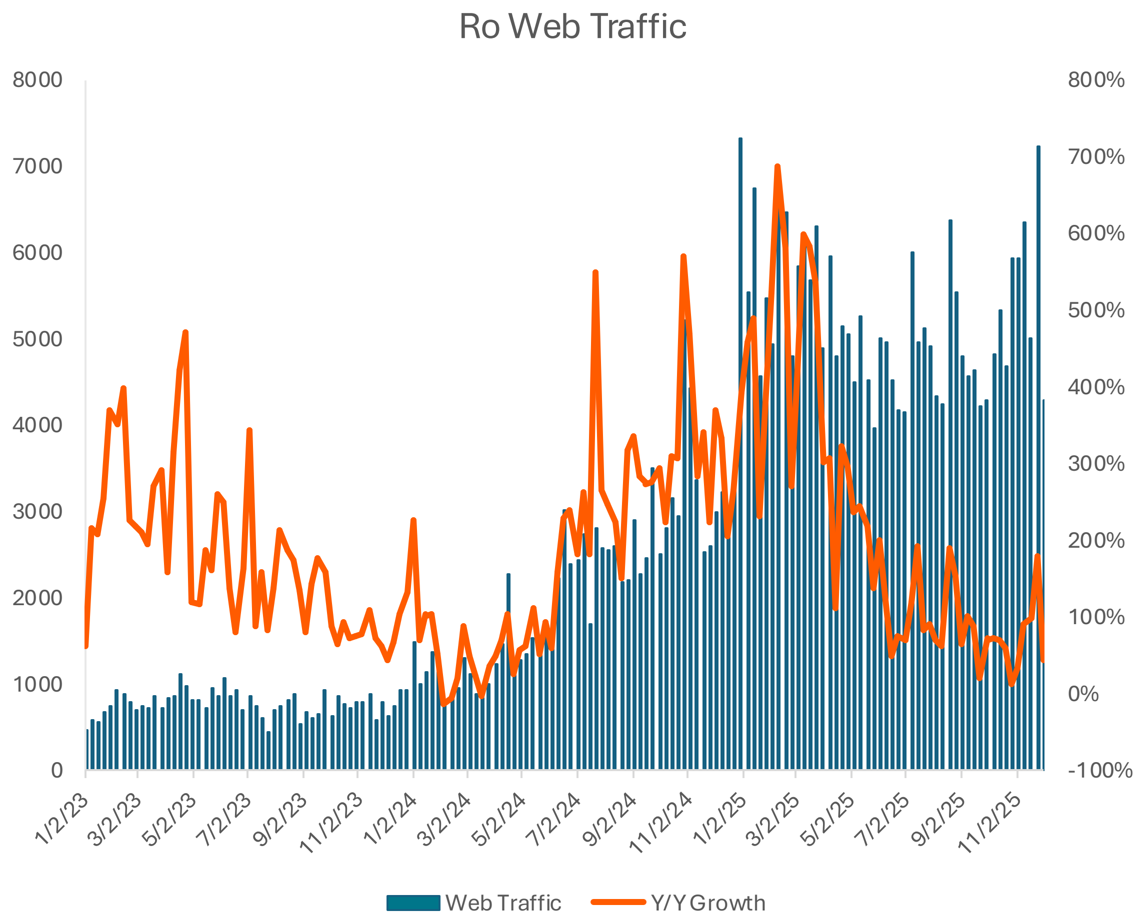
Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: Requires row-level bulk data access, available on request

Source: Carbon Arc Medical & Pharmacy Open Claims– CA0049
Price: Requires row-level bulk data access, available on request

GLP-1s Supercharged Telehealth Discovery - Consumer Interest Hit New Highs

The GLP-1 boom rapidly accelerated digital adoption for telehealth - driving a step-change in consumer interest. Hims & Hers and Ro show a similar demand cycle (build into 2024, peak, then normalize into 2025), but Hims leads the pack: effective marketing and its May 2024 compounded GLP-1 launch helped drive the largest surge and the highest sustained traffic levels.





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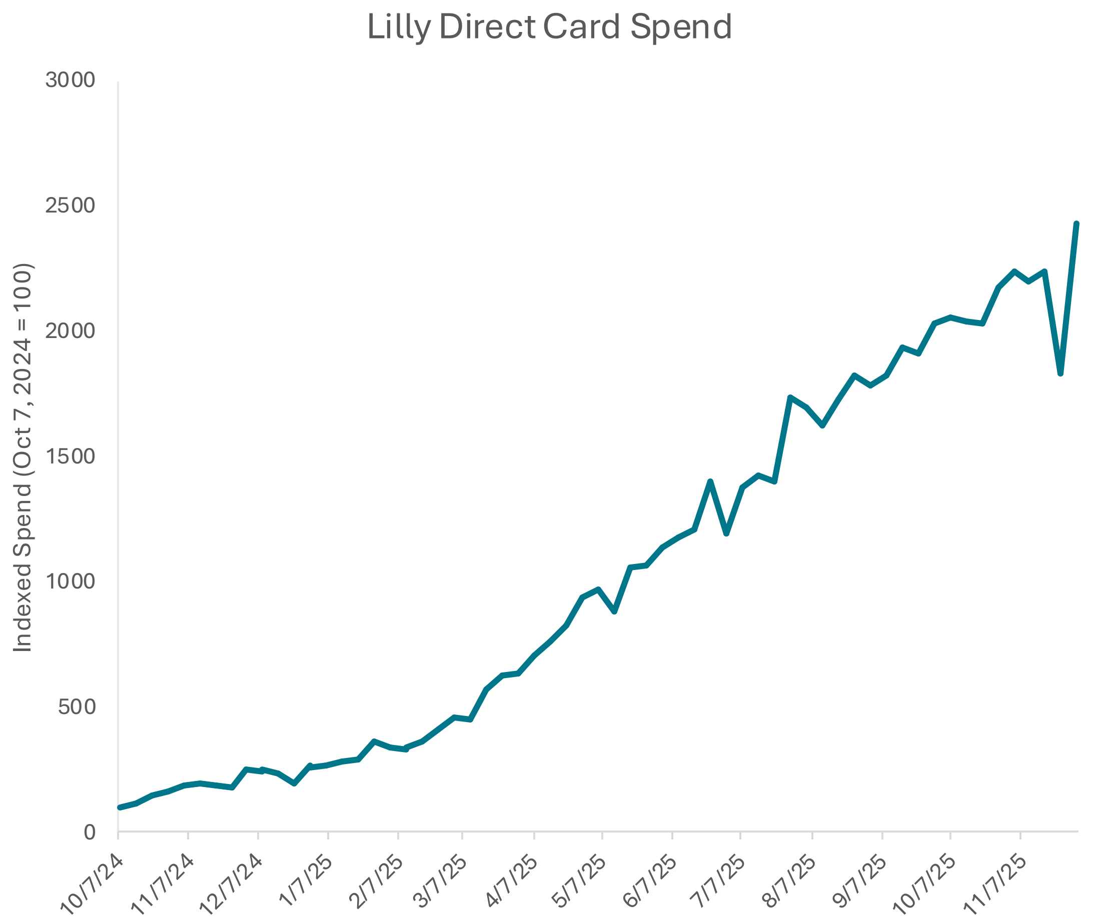
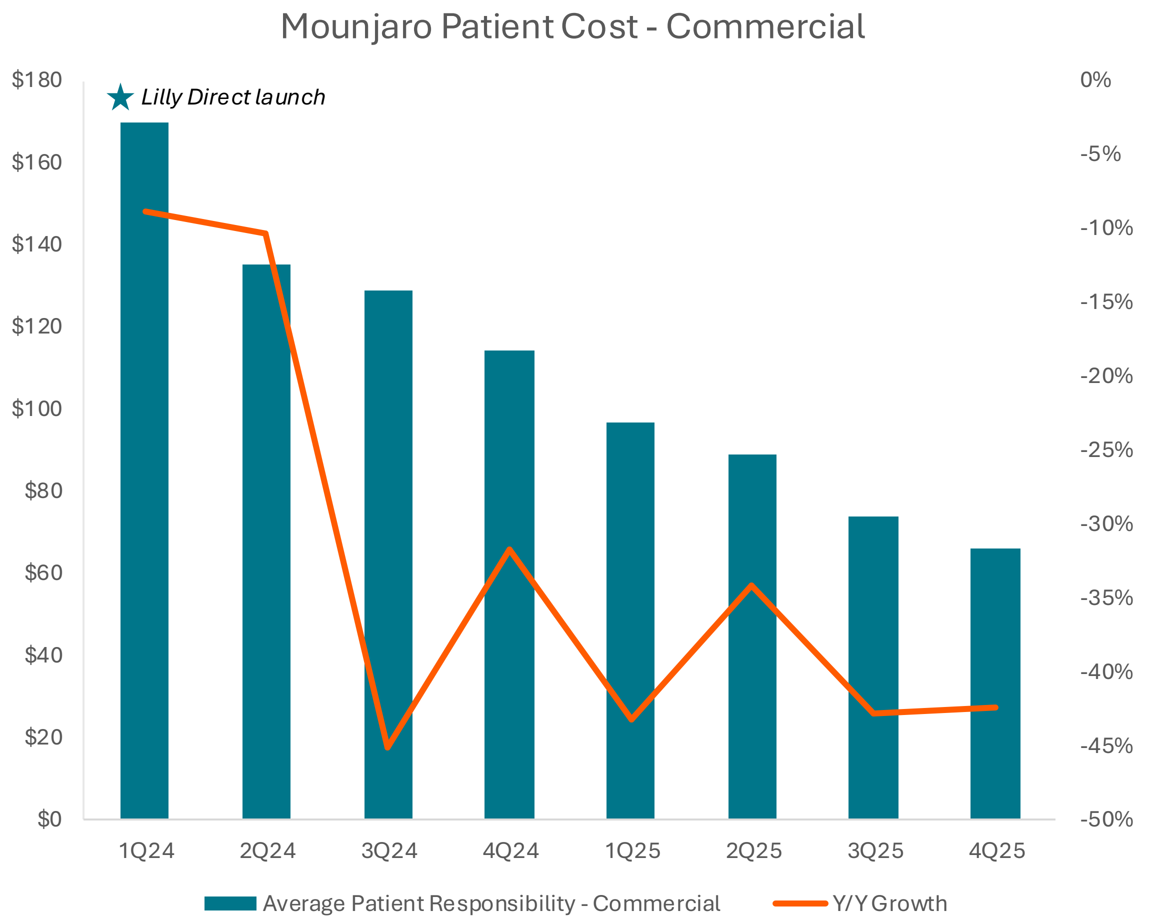
Source: Carbon Arc Clickstream – CA0030
Price: 6.59 Tokens

Manufacturer-to-Consumer Programs Are Reshaping Access and Pricing Dynamics

The launch of Lilly Direct in January 2024 has significantly expanded access to GLP-1s and introduced downward pricing pressure across the commercially insured market. As Manufacturer-to-Consumer programs continue to scale, and with the expected 2026 launch of TrumpRx, we anticipate continued improvements in market access and increasing competitive pricing dynamics.



Source: Carbon Arc Credit Card – US Complete Panel – CA0056
Price: 4.99 Tokens



Source: Carbon Arc Medical & Pharmacy Open Claims– CA0049
Price: Requires row-level bulk data access, available on request

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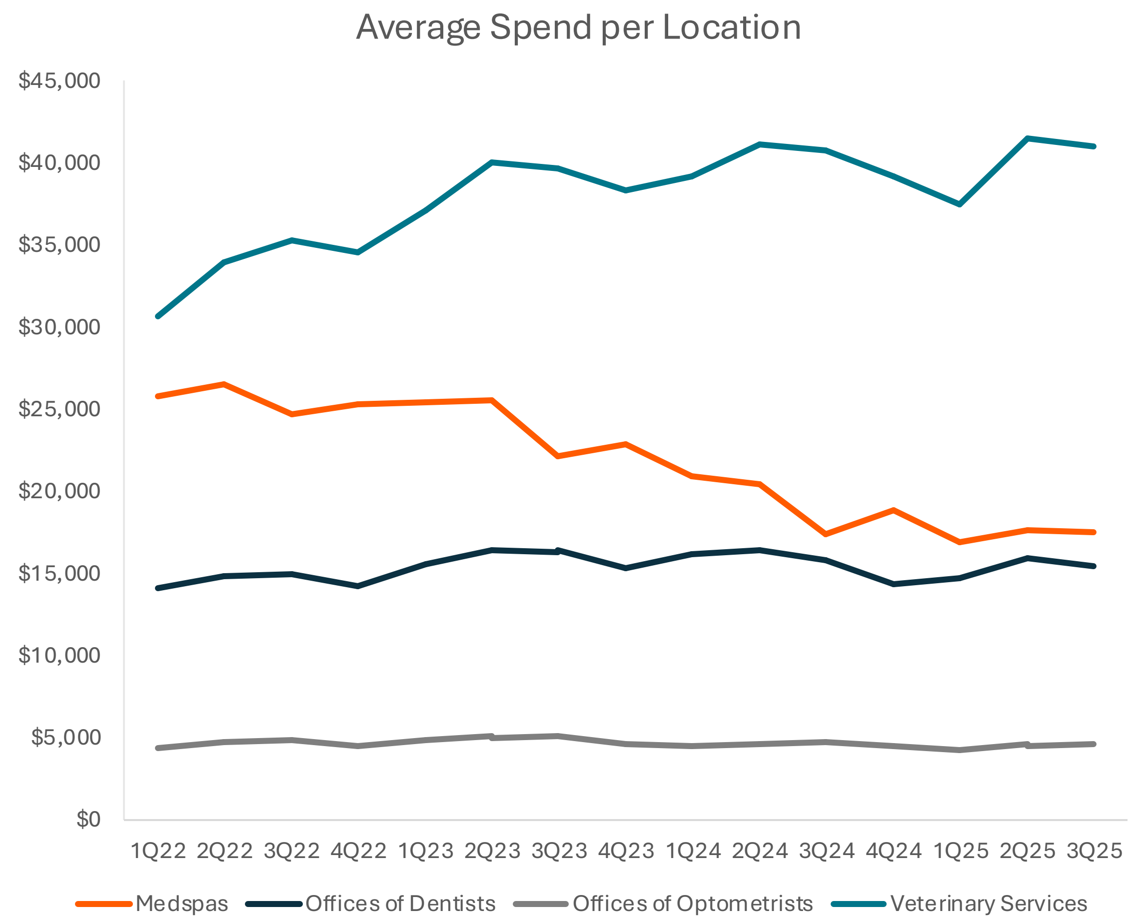
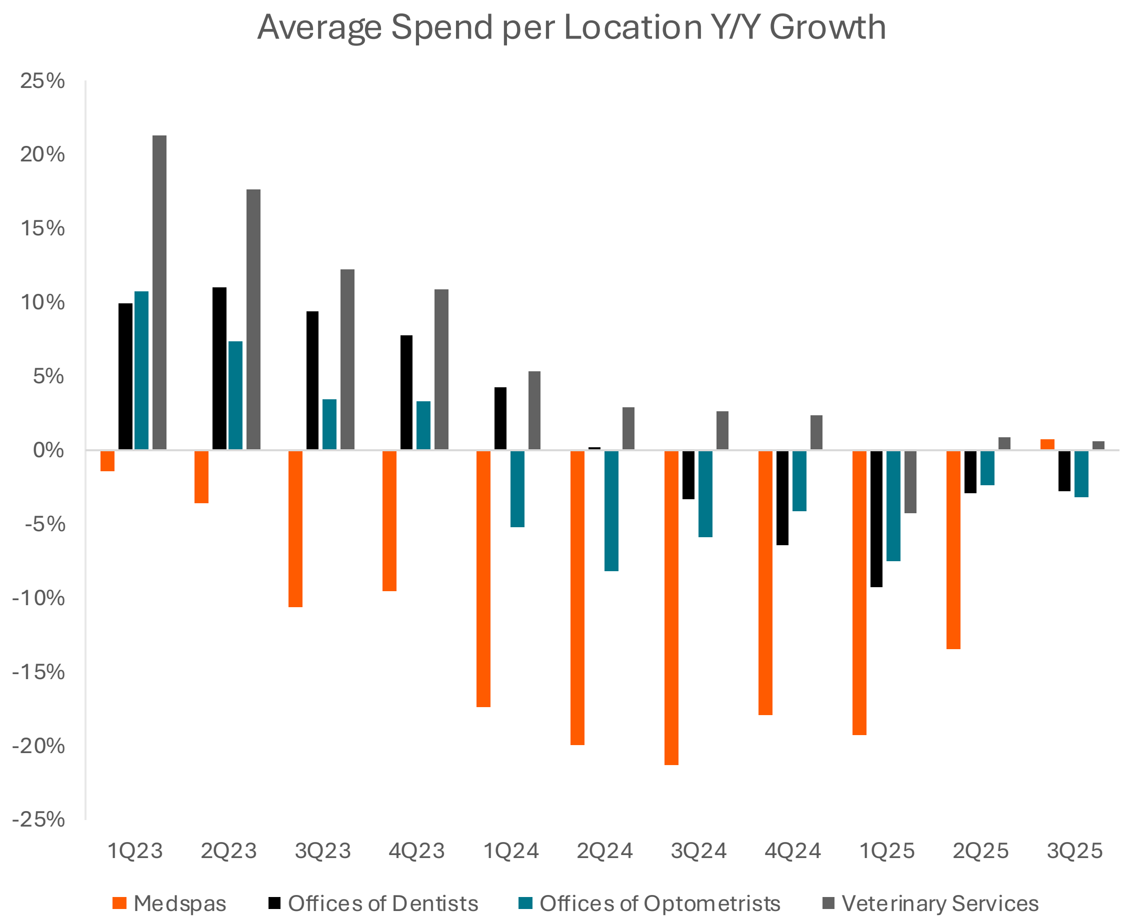
GLP-1s Coincide with a Cooldown in High-Ticket Medspa Spend

GLP-1 adoption has coincided with a cooling in higher-ticket aesthetic spend. As weight-loss medications scaled into the mainstream, average spend per medspa location has softened and YoY growth has remained negative across much of 2024 - 2025 - consistent with reduced demand for big-ticket body-contouring services (e.g., CoolSculpting) and related add-ons.





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Source: Carbon Arc Credit Card – Health Spend – CA0058
Price: Requires row-level bulk data access, available on request

Source: Carbon Arc Credit Card – Health Spend – CA0058
Price: Requires row-level bulk data access, available on request