
Novo Nordisk will lower list prices of Ozempic, Wegovy, and Rybelsus to \$675 per month – February 24, 2026

Effective January 1, 2027, the list price for most payers (beyond self-pay) will drop by 34% from \$1,028 for Ozempic and Rybelsus and 50% from \$1,349 for Wegovy injection and pills

Novo Nordisk [announced](#) this morning that it will significantly reduce the US list prices of Ozempic, Rybelsus, and Wegovy to \$675 per month, effective January 1, 2027. The new price reflects a 34% reduction for Ozempic and Rybelsus (semaglutide for T2D), which currently cost \$1,028 per month, and 50% reduction for injectable and oral Wegovy (semaglutide for obesity), down from \$1,349 per month. While prices for self-pay have already gone down in the last several months, these are the prices for more traditional payers.

This price reduction should especially benefit patients with high-deductible health plans or co-insurance benefit designs, whose out-of-pocket costs are related to list prices.

Table of Contents

1. [Novo Nordisk faces significant pricing pressure in the US](#)
2. [Novo Nordisk management shared uncertainty about how volume will increase based on lower prices](#)
3. [Previous research showed that semaglutide may not be cost-effective due to its high list price, despite improved cardiometabolic outcomes](#)
4. [Close Concerns' Questions with Answers from Novo Nordisk](#)

Novo Nordisk faces significant pricing pressure in the US

Since the launch of Wegovy, Novo Nordisk has encountered significant pricing pressure in the US for its prices that were substantially higher than prices elsewhere globally. In [September 2024](#), then-CEO Mr. Lars Jørgensen was called to testify before the US Senate regarding the high prices of Ozempic and Wegovy, to which he said 80% of Americans can afford semaglutide at an average copay of \$25 per month with insurance, and that PBMs and insurance companies contribute to high healthcare costs in the US. Ozempic, Rybelsus, and Wegovy were subsequently included in the second round of the [Medicare Drug Price Negotiation Program](#) (MDPNP), under which the drugs will face a 71% cut to the list prices, down from ~\$950 per month in 2024 to ~\$274 in 2027. In addition, in [November 2025](#), Novo Nordisk entered into agreements with the US government to lower the prices of semaglutide. Under the [Most Favored Nation](#) deal, Medicare can access Ozempic and Wegovy for \$245/month, with a co-pay of \$50 per month.

In the cash channel, Novo Nordisk faced significant competition from cheap compounded semaglutide products. The company launched a direct-to-patient platform, [NovoCare Pharmacy](#), in [March 2025](#) to offer Wegovy at \$499 per month. Since then, Novo Nordisk has launched Ozempic at \$499 per month in [August 2025](#), lowered the self-pay price of injectable Wegovy to \$349 per month in [November 2025](#), and launched Wegovy pill at \$149-\$299 per month in [January 2026](#).

Novo Nordisk management shared uncertainty about how volume will increase based on lower prices

At [JPM 2026](#), Novo Nordisk CEO Mr. Maziar Mike Doustdar commented on the [Most Favored Nation deal](#) negotiated price as sitting at the “sweet spot” where volume increases can balance the lower prices. However, he warned about the “short-term pain” as volume will clearly not double immediately.

In the [4Q25](#) call, management estimated that US sales will decline somewhere in “the teens” as a percent of sales. While lower prices should lead to volume increases, the speed and the extent to which the volume will increase remain unclear.

Previous research showed that semaglutide may not be cost-effective due to its high list price, despite improved cardiometabolic outcomes

Several studies have suggested that the high list price may make semaglutide cost ineffective. A *JAMA Network study* published last year estimated that Medicare coverage of GLP-1 RAs for obesity could incur an increased cost of \$66 billion over the next decade (with a net cost of \$48 billion when including estimated health benefits), forecasting the high financial burdens of GLP-1 RAs on US healthcare systems. Likewise, in [October 2024](#), the Congressional Budget Office (CBO) estimated that Medicare coverage of obesity medications would increase federal spending by \$35 billion from 2026 to 2034, with continued increases expected through 2044.

Citing escalating costs, some insurance companies discontinued GLP-1 RA coverage for weight loss. For example, Blue Cross Blue Shield of Michigan [announced](#) that it would stop covering GLP-1 RAs for weight loss starting in 2025. BCBS Michigan [reported](#) that GLP-1 RAs incurred a 29% increase in drug-related expenses in just one year. We are hopeful that the price reduction announced today will expand payor coverage for GLP-1 RAs so that more people with diabetes and obesity and other conditions can gain access to this widely-praised treatment. Beyond this, for those who gain coverage, we hope that the introduction to the therapy is managed well as titration can be quite variable and not everyone has HCPs with the experience needed to bring people onto the therapy successfully.

Close Concerns' Questions with Answers from Novo Nordisk

1. How are new prices likely to affect Novo Nordisk's revenue execution for 2027 and beyond? How might guidance change?

Answer: Guidance for 2026 is unchanged. These changes do not go into effect until 2027, for which we have not provided guidance so cannot comment.

2. Will the new price impact Novo Nordisk's negotiations with the US government for Medicare, Medicaid, and TrumpRx?

Answer: This decision is not part of MFN or other government negotiations. To answer even further, we made a proactive move to lower the list price of semaglutide medicines to address the unprecedented opportunity to help more than 100 million people living with obesity and over 35 million with type 2 diabetes in the US.

3. How does Novo Nordisk expect insurance coverage to expand based on the list price reduction?

Answer: Private and public payers, as well as patients, want access and have been calling for lower list prices. This action answers that call and removes cost barriers so the value of semaglutide can be realized by more patients. It is intended to connect more people with our innovative medicines specifically those whose out-of-pocket costs are linked to list price, such as individuals with high-deductible health plans or co-insurance benefit designs.

-- by Kat Moon, Monica Oxenreiter, and Kelly Close