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Introduction

“There is no simple solution to escalating drug prices” (-ASCO, July 2017). All ~~the~~ stakeholders, ~~like~~ including drug companies, payers, providers, ~~and~~ patient support groups, have ~~a~~ part to play. ~~challenge is how all of them can f~~inding a solution acceptable to everyone, ~~and~~ more importantly, ensuring ~~the~~ access of cancer drugs to all deserving patients without the ~~cost~~ barrier ~~remains a~~ challenge of cost.

Reasons for high cancer drug cost

~~The~~ high cost of cancer drugs is attributed to factors, ~~like such as~~ expensive research ~~to~~ gaining approvals, new drug introduction ~~does not mak~~antiquatinge the current drugs ~~obsolete~~, fear associated with cancer and providers willing to pay ~~a~~ higher price for ~~a~~ new molecule, high price of generic cancer drugs, ~~and~~ good reimbursement of intravenous chemotherapy. “Each drug is estimated to cost \$1.2 billion to \$1.3 billion in cash outlays per approved biopharmaceutical” (DiMasi J.A, 2007). ~~With~~ increase in ~~elderly older~~ population and healthcare systems across the globe trying hard to provide best care, there is ~~a~~ greater need to find ~~an~~ ideal model for deciding drug pricing.

Political landscape

The main components ~~costs~~ of healthcare ~~costs~~ are ~~expenditures of~~ hospitals ~~expenditure~~, physician fees, ~~and~~ ~~pharmaceuticals~~ pharmaceutical expenses. Of these, curtailing ~~spending on drugs drug~~ costs is perhaps the most politically accepted cost reduction (-Anand, 2007; Fojo & Grandy, 2009). Government's ~~across of the~~ developed countries ~~like such as~~ UK, Canada, Australia-, Spain, ~~and~~ Germany ~~are~~ facing financial challenges to maintain ~~a~~ high healthcare cost.

~~Various ways~~Methods ~~to for decide deciding~~ cancer drug prices

“Value based pricing is critical and requires economic analysis of the benefit provided to the patient.” (Siddiqui, 2014). ~~Quality~~ adjusted life years (-QALYs) is an important measure ~~that is~~ routinely used to ascertain the value of drugs.

QALY is a combination of ~~the~~ gained ~~life~~ expectancy and quality of life.

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