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2026 – 13

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Tariffs' impact on pharmaceutical industry location: US-EU

Jaume Viñas i Tarradas
Centre de Recerca en Economia i Salut (CRES)

Guillem Lopez i Casasnovas
Centre de Recerca en Economia i Salut (CRES)
Universitat Pompeu Fabra (UPF)

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Barcelona, July 2026

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WILL US TARIFFS RESHAPE EUROPEAN PHARMACEUTICAL PRODUCTION?

Tariffs' impact on pharmaceutical industry location: US-EU

Jaume Viñas i Tarradas
Graduat d'Economia a la Universitat Pompeu Fabra. Col·laborador al Centre de Recerca en Economia i Salut (CRES).

Guillem Lopez i Casasnovas
Catedràtic d'Economia a la Universitat Pompeu Fabra (UPF), director del Centre de Recerca en Economia i Salut (CRES) i membre de la Barcelona School of Economics.

The extent of the paper would not have been possible without the insights by Natàlia Pascual, Pere Ibern, Vicente Ortún, Yvane Vial and Glòria Merino, from the CRES-UPF. We also awknoledge the help from Ekaterina Klykova, visiting at CRES-UPF.

Keywords: Tariffs, USA, Melitz Model, Trump, MFN, Pharmaceutical Industry, Branded and Generic Products, FDI, Globalisation.

Abstract
This Policy Paper assesses the potential impact of tariffs on pharmaceutical industry location and drug prices, especially in the European Context. The first half provides an overview of the industry and the policies enforced by the administration. The second half analyses the problem from Melitz's international economics model perspective. Conclusions on the state of the industry and the usefulness of tariffs as a retaliatory tool are provided at the end.

Introduction

Economic Trumpism is dismantling the way many economic sectors were internationally organised. The pharmaceutical industry is one of them. It is doing so more to advance its industrial policy than to improve the healthcare system. The threat is becoming real in many ways. Tariffs are being announced erratically, with different rates each time and enforced at unpredictable speeds, only to be postponed depending on other factors, making it very difficult to analyse each situation rationally. In any case, the game field seems to uncover a new pharmaceutical policy of the American presidency, which is that of 'you either lower your prices or I'll punish you with import tariffs'; or 'come to produce in the States, and you will be spared' (from tariffs, whether also from capped prices remains to be seen).

It is well known that in US pharmaceutical policy, regulation based on the cost-effectiveness of drugs is non-existent. The system does evaluate safety (quite rigorously)

and the relative effectiveness, but not cost. This has allowed the industry to rely on high prices to improve their profits. It includes, in some cases, the same pharmaceutical industry, but also the intermediary purchasing companies (PBMs, or Pharmaceutical Benefit Management Companies), which have benefited from the margins between notional prices and the ones actually paid after commercial negotiations.

The introduction of the MFN (Most Favoured Nation) executive order, on May 12th, 2025, to force price reductions at the source, has become for now the scalpel to force a reduction in prices. It is similar to an International Reference Pricing (IRP) system, for which Europe already has considerable experience. And which, in Europe, we have not managed to solve particularly well either.

If drug prices are adjusted to each country's ability to pay, in a form of price discrimination, well studied in economic theory, it can indeed help to maximise producers' surpluses. On the other hand, it needs separate markets for it to work. This is exactly the opposite of a single European market, a customs union aiming at the free movement of goods. At any rate, if prices diverge, parallel trade can emerge, thereby undermining the policy of adapting prices to each country's needs, thus generating market distortions and product shortages.

Yet price arbitrage in goods is, in principle, something desirable for economic efficiency. Therefore, a puzzle remains that has not yet been solved within the European Union, despite the formal recognition of IRP. In practice, this has been concealed through the lack of transparency regarding the prices finally negotiated in each country, below the official list prices. Industry's logic is supposed to avoid lower prices in a determined market to cheapen 'higher' markets, through its incorporation into the international reference pricing systems. And so the European market continues to be divided between those who demand price transparency and those who oppose it to avoid greater harms (such as lack of access to certain medicines or delays in implementing innovation).

Clearly, the USA differs widely from the EU, either because of the factual implementation of IRP or because of the way the exercise of monopsony power is handled through the CMS, that is, the public programs Medicare and Medicaid, with the well-known interference of the federal structure. (Orders, 2025). It does seem, however, that the issue appears to be dealt with, albeit in the crudest possible way, through a Trumpist regulation stating that 'you either pay or come produce here'. This move frames the tension between the weight of the freight rate (that is, the burden of tariffs on the final price and/or the resulting profits) against the opening of factories *in situ*.

This text aims to analyse the decision using traditional economic tools, so that we can derive some recommendations more closely aligned with the reality of our healthcare policies.

Context

Tariff panic

Concerns over pharmaceutical sovereignty are not new in Washington. Until now, the issue had been faced as an industrial policy problem. The surprise was when the current administration regarded it as a trade policy problem to be solved by tariffs. Starting in April 2025, Trump's administration issued a Section 232 Executive Order, on Tariff regimes, which raised the alarm of countries all over the world, with the EU not being spared of this fear. It was followed a month later by the MFN Drug Pricing Executive Order 14297, raising the alarm also in the pharmaceutical industry. The threat became more frightening during the tariff war of the first half of 2025, especially when in August the American president told CNBC's Squawk Box that he would initially impose a "small tariff" on pharmaceuticals, but that within a year to a year and a half he would raise the rate to 150% and then to 250%.

By the end of August 2025, the tariff war panic was calmed by the "Joint Statement on a United States-European Union framework on an agreement on reciprocal, fair and balanced trade" (*Joint Statement on a United States-European Union Framework on an Agreement on Reciprocal, Fair and Balanced Trade - Trade and Economic Security*, 2025), which capped all American tariffs on the EU at 15%. For other countries, the rules of the game were changed in the next months by the announcement of different tariffs regimes for companies that decided to invest in production on American soil. In September 2025, Trump announced a 100% tariff on branded patented pharmaceuticals informally, effective October 1st, conditional on companies not building manufacturing facilities in the United States. (The White House [@WhiteHouse], 2025; "Trump Announces 100% Tariff on Imports of Branded or Patented Pharmaceuticals from October 1", Reuters, 2025) This was never implemented in October.

Amidst uncertainty, firms started to make different claims with plans to open facilities, with a lot of pledges and investment announcements and some breaking ground for future new facilities[1]. The April 2026 Section 232 eventually formalised the 100% rate, to

[1] The dominant industry response was a wave of investment pledge announcements. Since the Section 232 investigation was launched, pharmaceutical manufacturers collectively announced nearly $370 billion in US manufacturing investments over five years, including commitments from Johnson & Johnson ($55 billion), AstraZeneca and Roche/Genentech ($50 billion each), Pfizer ($70 billion as part of an MFN deal), Novartis ($23 billion for six new facilities), and Sanofi ($20 billion by 2030). Several major firms,

be implemented in July and September 2026 for large and smaller companies, respectively, and a 0% tariff exemption available until January 20th, 2029 for firms with both an approved onshoring plan and a signed MFN pricing agreement. (Proclamations, 2026a) In the case of the EU[2], the standard tariff would be 15%. Generic pharmaceuticals were, for the moment, not subject to tariffs.

The exemption framework does have a critical ambiguity that is important to take into consideration. There is an important distinction between investment announcements, breaking ground, and actually opening a manufacturing facility. An investment pledge has no legal obligation whatsoever, and there is no capital deployed. Breaking ground (which is the threshold to be 'saved' from tariffs) means construction has to be started. But there is no guarantee that the facility will be completed or finally approved by the FDA. Opening a functional pharmaceutical manufacturing facility, by contrast, requires between 5 and 10 years of construction, regulatory approval, technology transfer and workforce training. None of the facilities announced is likely to be operational within this presidential term. Thus, the exemption framework rewards the cheapest signal of intent, which is breaking ground, but cannot ensure the outcome the policy aims to pursue.

Both the pledges and deals' credibility were immediately questioned. Stock markets were largely unmoved. While supporters of the tariffs argued that their implementation would protect US manufacturing, incentivise domestic production and reduce reliance on foreign suppliers[3], some voices pointed out that they would actually harm the US domestic pharmaceutical industry.(Sullivan et al., 2025) They argue that tariffs would create supply chain disruptions, increase medication costs, decrease innovation and increase out-of-pocket costs for patients. The nature of pharmaceutical manufacturing, which is highly specialised, requires significant capital investment, tech expertise and regulatory compliance. "Instead of prompting domestic production, tariffs might incentivise pharma companies to shift production to tariff-exempt countries rather than back to the US." (Sullivan et al., 2025)

At present, the stock market impact of tariffs for European firms has been very limited. The stock market value for the most important firms remains similar, and not even American firms seem to experience a huge shock, either upward or downward.

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including Pfizer, AstraZeneca, Amgen, and GSK, also signed MFN pricing agreements with the administration, accepting price reductions in exchange for tariff relief.

[2] As well as Switzerland, Liechtenstein, Japan and Korea. UK as well, with a different rate.

[3] The implied mechanism is that tariffs would push up prices of foreign products, creating a demand shift away, increasing domestic firms' market share, ability to increase prices and make greater profits, expanding their capacity and improving US employment. This ultimately depends on the ability of the foreign firm to adapt its prices to the market and lowering profits. (BROOKINGS).

Troubled concerns

Pharmaceutical products are not only strategic for health and security, but also have an enormous weight in consumption. In the US, net medicine spending reached $487 billion in 2024, and is expected to grow in the next few decades (*U.S. Pharmaceutical Industry - Statistics & Facts | Statista*, 2026). Being heavily dependent on the rest of the world, half of the US pharmaceutical consumption products come from abroad, and the EU supplies almost half of these imports. In fact, the EU is exporting approximately three times the number of pharmaceutical products that it is importing from the US. (*Pharmaceutical Expenditure: Health at a Glance: Europe 2020 | OECD*, 2020). Thus, the first concern is on the sovereignty of exports, especially when the administration has followed an agenda that steers away from globalisation.

The second concern for the Administration is prices. Pharmaceutical prices in the US are estimated to be 4.2 times higher than in other OECD countries. Due to a system of highly decentralised price negotiations, a scenario has been reached where companies can finance the pharmaceutical industry's innovation and profits while maintaining lower prices in other countries. (Gonzalez Lopez-Valcarcel, 2026) With that in mind, there would be a pressing need from the White House to tackle the issue, but because of the delicate nature of the globalisation equilibrium previous administrations were hesitant to alter the status quo until recently.

The issue was initially slightly tackled by Biden's administration, allowing Medicare officials to negotiate drug prices with pharmaceutical companies (*CMS Releases Revised Guidance for Historic Medicare Drug Price Negotiation Program | CMS*, 2025), and has evolved in the current administration to the MFN executive order 14297 (Orders, 2025), followed by the TrumpRX platform. This is a platform where some drugs with discounted prices are offered and bought directly from the pharmaceutical company, without going through the insurer. The MFN, on the other hand, establishes the legal basis through which the CMS models (GENEROUS, GLOBE, GUARD) are to be implemented.

Their implementation is gradual. GENEROUS (GENErating cost Reductions for U.S. Medicaid) was launched as an operational framework in January 2026, and it will run for five years. GLOBE and GUARD are proposed to enforce rules that are targeted for Q4 2026 and Q1 2027, respectively. Thus, the only enforced rule to ensure the MFN for now is on a voluntary basis and depends on bilateral deals between the CMS – Centers for Medicare & Medicaid Services – on contents, and pharmaceutical companies.

In the context of the price war the administration is getting engaged with, the retaliatory tariffs would seem to act only as another piece for the leverage structure. Their goal, to

provide a better ground for the CMS negotiations. This would happen through the – for now – voluntary scheme GENEROUS, that counts with the help of the GLOBE/GUARD shadow, consisting of future compulsory MFN rebates and other advantages.

Market characterization

The industry dynamics are shaped around the regulations of branded and generic drugs. The two principal manufacturing goods have very different natures. Branded drugs are new, expensive drugs that face little to no competition, while generic drugs are widely available drugs that have been on the market for a long time and that everyone can manufacture using slightly different or the same technique, which ensures much more competition and lower prices.

"Generic drugs account for the majority of drug utilization, but a minority of dollars spent." (Wosińska, 2025). It's no surprise that spending on drugs happens mainly through branded products. These operate in much more concentrated, differentiated markets with low price elasticity, and the margins they provide are high enough to absorb tariff costs or pass them through to buyers without exiting the market. These margins also ensure the innovation of today, promising high margins for tomorrow that will provide the pharmaceutical higher ground for the branded product of the future. European industries are specialised in exporting these kinds of products, and require an environment that ensures stability, a web of industries, research, capital and highly educated labour.

Generic pharmaceutical companies face an entirely different structure. Generic markets are highly competitive, with thin margins and high price elasticity. India has long dominated global generic API (Active Pharmaceutical Ingredient) production precisely because land, labour, and input costs are substantially lower, and the opportunity cost of alternative uses is minimal.(Wosińska, 2025)

It's important to note that tariffs alone do not create industries. For instance, a tariff that renders Indian generics more expensive does not automatically create an American generic industry. Instead, the American market might have to face shortages and price rises. Without actual domestic capacity the industry might not be able to adapt, and if it does, they will not be quick either. In the long run, the generic will be available again, but more expensive and of a different quality. Being generics so important for health and consumer welfare, it comes as no surprise that the US-EU framework agreement exempted generics entirely from the punitive tariff tiers, and later in April 2026, the regulation on pharmaceutical imports also exempted tariffs from these drugs. (Section 5) (Proclamations, 2026b)

Analytical framework

Tariffs may act as leverage, but they have further economic implications. In the globalised economy, companies have to face a very important question; To export or not to export? Or engage in foreign direct investment? Tariffs change the answer to these questions, and it's the reason why they are usually regarded as an industrial policy tool. The problem companies face in either exporting or producing abroad in the context of international economic models can be answered through the so-called Melitz model, which is the one through which the analysis of this paper has been created.

The model

The Melitz model (Helpman et al., 2004) was developed to assess the extent to which a national producer becomes a multinational. It can explain how firms choose between serving only the domestic market, exporting, or engaging in foreign direct investment (FDI).
Using productivity as a benchmark, it is theoretically possible to assess which firms will remain in the country, which ones will export, and which ones will produce directly in the foreign country. The model relies on firm heterogeneity, classifying them as a distribution of productivity. Their differences in productivity will determine the dominant strategy for each firm.

Profits will depend positively on productivity but also negatively on the fixed and variable costs they incur when entering foreign markets. The model assumes that productivity is the same in the foreign and domestic markets. Exporting, on the other hand, is less efficient. Labelled as 'iceberg costs', these are the ones that the producer has to pay when exporting. For example, transportation costs and, in some cases, tariffs as well. These affect the profits-to-productivity of exports negatively, which will always have a smaller slope than domestic production or foreign production (FDI).

To move or not to move: building factories vs exporting products

What determines the market entry point for the firms is profits. The distribution of firms by country of origin has a certain given slope of profits-per-productivity. They also have to face the fixed costs of entry, which would be, for example, the overhead cost of labour, building a factory or developing the know-how in the producing country. Given the fixed costs, the expected profits could be negative if the firm is not very productive, and thus they would not enter the domestic market at all.

If they are in the market, the firm can choose to export (which also has its own particular fixed costs in order to increase production) or to engage in foreign direct investment

(which has the fixed costs of domestic production and also the fixed costs of producing abroad).

Exporting will only happen when profits for exporting are positive, as a function of productivity. This will happen earlier than investing abroad. The profits-to-productivity function of exporting is less sloped than that of producing domestically due to higher transportation costs and possible tariffs. Thus, exporting is not as profitable as producing domestically, but it is complementary. Profits for the company will be the sum of both the domestic production and the production directed at exporting. Without taxes, this would be an equilibrium.

Engaging in Foreign Direct Investment is a decision that implies higher fixed costs than exporting, but the profits-to-productivity function is again similar to the domestic market productivity function, and sometimes even larger. In any case, in the model setup, we are assuming the same productivity either in the origin or in the destination country. Profits become a sum of what you produce in the domestic market and what you produce in the foreign market. In this case, exports are being replaced by production abroad, and they don't add up to the profits function.

However, firms will not directly engage in FDI when their profits-to-productivity ratio is greater than zero. They will engage only if this ratio is higher than or equal to exporting. As FDI would be substituting for exports, any change in the production type would have to have equal or higher returns. Yet, this will imply that any change in tariffs (that is, in the exports function) will ultimately also change the entry points for FDI as well. (Fig.1)

European complications

Pre-tariffs, most of the European firms are distributed in the export-producing zone. Productive companies that can operate efficiently and already have the know-how and specialisation vital for the pharmaceutical industry. Some are already producing abroad, but the specialisation and trust needed for some pharmaceutical products require an environment very suitable for the European bloc, which can be hard to find abroad. Thus, the entry point for engaging in FDI is usually high, especially while exporting becomes very profitable in markets like the American one, where prices have been relatively high, and tariffs are usually low.

The status quo of the last few decades incentivised European specialisation and manufacturing. Without relatively high drug pricing, producing on the continent gives room for lower transportation costs for the European market, while relying on a stable environment with a lot of specialists in the field and a long-time industry already in place.

Exporting to the United States was cheap and profitable, with relatively high drug prices and low tariffs.

In recent years, the continent has been experiencing some changes that challenge this *status quo*. The first one is tariffs that will affect the exporting function for European firms. Secondly, the policy to reduce the price of pharmaceutical products in the United States.

Tariffs increase the unit cost of exporting, making exporting less profitable per unit of productivity. In other words, a company as productive as before will now be less profitable. This could represent various changes depending on the pricing model of the firm. Regarding Melitz (that is, holding productivity distribution constant), the negative change in the exporting function slope would, on one hand, increase the exporting entry point and, on the other hand, reduce the FDI entry point.

One tariff to rule them all

Thus, a company that had just enough productivity for exporting may now face difficulties exporting because of a change in the entry point. This may come as no surprise, even without having the Melitz model in hand. It seems logical that tariffs create a hard time for those companies whose margins are lower. Their profits will decrease, especially if price elasticities are high.

Firms on the other side of the spectrum will also have to face a different scenario now. The point at which FDI becomes more profitable than exporting happens earlier, and some companies with medium-to-high productivity will now engage earlier in foreign markets. This means their overall profitability is lower.

The only firms that would not be affected by this change are the ones at the extremes of the spectrum. That is, the firms that are not productive enough to engage in either exporting or investing abroad, which would remain home, and the ones that have been productive enough for a long time and that already have been engaged in FDI and will not be affected by the tariffs.

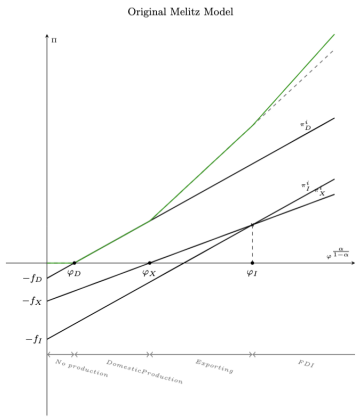
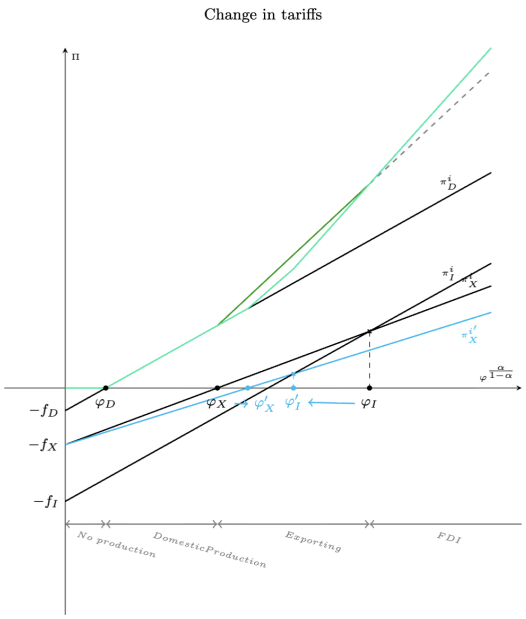
The measure, then, would especially attack a majority of firms that already export, while leaving unaffected both domestic-only producing firms and the biggest multinationals that were already dominating the market.

If we take a closer look at the industry, the tariffs would affect generic and branded products differently. Firms specialised in branded products are usually high-productivity firms. A lot of them are exporters, and some already engage in FDI too. In general, they

are well protected against tariff threats, but they could shift their production more into the FDI side.

Generic producers would probably be closer to the export entry threshold: small increases in tariff-related costs can push them below the profitability floor entirely, causing exits rather than relocations. This could be one of the reasons generics are exempted from the tariff policy for now.

Of course, companies would not leave the diminishing profit unnoticed. To compensate, they could favour an increase in prices in European markets to the level of the American ones, increase the American prices or cede and experience a loss in profits.

Fig.1		Fig.1 *The original Melitz model. In green, the profits function. In black, profits-to-productivity of domestic (D) production, exporting function (X) and FDI (I).* *Below, in grey, the stages of a firm deciding in which markets to engage depending on their productivity.*
Fig.2		Fig.2 *An increase in tariffs drives the profit-to-exporting function down. (Cyan) This changes the entry points for both exporting and engaging in FDI.* *The new profits function (turquoise) shows how there is a welfare loss compared to the original profits function (green), suffered by the companies that have middle-like productivity.*

America first

The special treatment policy doesn't change either the productivity or the tariffs in the long term. In this case, it will only create additional temporary profits for the firm while they are building the infrastructure in the United States.

Those firms that were almost ready to engage in FDI will actually do it, and it's the long-term expected tariffs that incentivise them to engage in FDI. The remaining firms can be tempted to explore the new situation and face FDI. On the other hand, the offered special treatment may prove useful to prevent shortages during the transition from exporting to engaging in FDI, as exporting would not be interrupted, and profits would remain similar to before while they transition.

In any case, the policy may also be useful in both preventing a sudden price increase in the drugs market for firms to maintain profits and avoiding the danger of shortages due to firms staying out of the market, all while ensuring a smooth transition of firms investing in American soil.

Conclusions

According to the model, tariffs are going to prove effective in changing production location for the firms that were close to engaging in FDI, and as stated before, using a special treatment policy may help the transition for these firms, avoiding a temporary drug shortage. For this to happen, tariffs should be applied both in the long term and be generous, although this raises concerns. The higher the tariff applied, the higher the general welfare loss for the industry, which could lead to increased prices in both Europe and America and other unforeseen consequences.

If applied to the entire market, they could prove dangerous for the supply of products that are not so profitable, like generic products, with some firms that would stop exporting and the gap, if filled by American companies, would certainly increase drug prices. Another concern is that the quality of drugs decreases if the FDA's capacity to oversee drug manufacturing is not enforced. 'Generic drug margin squeeze may lead manufacturers to cut costs by cutting corners'. (Wosińska, 2025)

For now, tariffs have not been applied in the long term until recently, and in the end have proven to be low for the European market or even zero in the case of generics. Thus, the tariff policy seems to be insufficient at changing the overall structure of the industry, and the pledges of investment could end up being smoke and mirrors or would have been made even without the tariffs.

In fact, the opposite effect has been recently observed, with the highest productivity firms actually preferring Europe (Healthcare, 2026) (Fattorini, 2026), presumably due to these low tariffs compared to other parts of the world and a better and more stable regulatory infrastructure.

Tariffs change entry points, but they do not change the underlying cost, production structure and industrial network that ultimately determines where production is held. Instead, they distort the market and worsen consumer choices if not accompanied by other policies.

Final remarks

When contrasted with the other policies the current administration is enforcing, a certain relationship seems to appear between these other policies and tariffs themselves. They do not show up as a tool to change the shaping of the global pharmaceutical industry by itself, but as a secondary tool to achieve the MFN goals. Thus, tariffs' original function seems to be limited to creating retaliatory measures to strike deals and bring down prices, but without the objective of actually changing the manufacturing location landscape.

The fact that tariffs' function is to act as leverage has not always been clear. Explained to the public as an industrial strategy, when compared to economic theory and results, we find they are limited in changing industry location alone, especially in the short and mid term. They do seem to be effective at creating wealth losses for all companies engaged in a globalised economy, and this is exactly what makes them a strong tool for retaliation and achieving 'voluntary' deals with pharmaceutical companies to lower American prices and force companies to engage in the MFN deals so they can avoid these tariffs.

In this scenario, tariffs become a regulatory threat, more than a structural one, and the problem that pharmaceutical companies will have to face now is that of achieving the price efficiency they had if transparency is going to increase.

In conclusion, the tariff threat has acted as leverage for Trump’s negotiations, but they have a lot of limitations and alone does not seem to de-risk the American drug supply. Across the sea, it seems that the European response in negotiations to ensure the 15% tariff has proven very positive, not only for European producers but for American consumers too. It's important to note that it would not be accurate to regard it as a settled equilibrium, but as a current price bargaining cap the EU managed to secure.

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