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Original Research Article

Pharmacoeconomic analysis of price disparities among anti-alzheimer drug brands in the Indian market

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ABSTRACT

Background: Alzheimer's disease (AD) is a leading cause of dementia, with a rapidly increasing burden in India. Although pharmacotherapy can halt disease development, treatment is mostly out-of-pocket, making drug affordability a key concern. Wide pricing disparities between branded generics may further impede access and adherence. The study objective of this study was to evaluate inter-brand cost variation among anti-Alzheimer drugs available in the Indian pharmaceutical market.

Methods: A cross-sectional pharmacoeconomic analysis was conducted by using the data obtained from the Current Index of Medical Specialties (CIMS) and MIMS website. Commonly prescribed drugs such as donepezil, rivastigmine, memantine, and their combinations were analyzed. Cost ratio and percentage of cost variation were calculated for each formulation.

Results: Prices varied significantly across all medicines. Rivastigmine displayed the most fluctuation, especially in 1.5 mg capsules (1634.13%; price ratio 17.34). Memantine 10 mg pills varied by 364.72%, whilst donepezil exhibited a lower but still considerable variance, with a maximum of 120.44%. Fixed-dose combinations showed moderate variability, with the largest being donepezil 5 mg plus memantine 5 mg (117.44%). Substantial discrepancies between the top and lowest expensive brands emphasize the possibility of cost savings.

Conclusion: Significant inter-brand price disparities exist among anti-Alzheimer medications in India, with rivastigmine showing the highest variability, followed by memantine and donepezil. Promoting cost-conscious prescribing and the use of lower-priced, bioequivalent alternatives could reduce economic burden and improve treatment continuity in patients with AD.

Keywords: Alzheimer's disease, Pharmacoeconomics, Cost variation, Branded drugs, India

INTRODUCTION

Dementia is a significant cause of disability in people over 65 years worldwide. Alzheimer's disease (AD) is the most common type of dementia.¹ An estimated 8.8 million Indians older than 60 years have dementia, with forecasts showing that number may double by the year 2050 due to

rapid population aging.^{1,2} While no cure exists, pharmacotherapy with acetylcholinesterase inhibitors (donepezil, rivastigmine and galantamine) and memantine can slow cognitive decline and preserve patient autonomy.³ However, these medications are predominantly paid for out-of-pocket in India, as most older adults lack comprehensive health insurance coverage

and also limited awareness of physician pertaining to drug prices.⁴

The Indian pharmaceutical market is characterized by intense competition, with each anti-Alzheimer molecule available in numerous branded-generic versions manufactured by various companies.⁵ This competitive environment has caused significant pricing discrepancies.

In 2020, Kaur et al found cost variances of anti-Alzheimer drugs in the Indian pharmaceutical market, with price differences ranging from 100% to 195% for various brands of the same medication. The cost variation was observed most for rivastigmine 1.5mg (195%), followed by donepezil 5 mg (114.28%) and memantine 5 mg (112%).⁶ International price comparison studies reveal striking disparities in Alzheimer drug costs. While a 5 mg tablet of branded donepezil costs only US \$0.26 in India compared to US \$6.64 in the United States, these medications remain largely unaffordable for most patients in low- and middle-income countries when considering purchasing power parity.⁷ Despite advances in pharmaceutical therapy, recent studies suggest that only a minority of persons with Alzheimer's disease obtain a formal diagnosis and proper treatment, with the majority staying misdiagnosed and untreated in both industrialized and developing nations.⁸ High medication costs significantly contribute to this gap, as families often refuse dementia-specific medications citing "high cost" as a primary concern.⁵

The Indian Psychiatric Society multicenter study in 2023 revealed that donepezil remains the most frequently prescribed anti-Alzheimer medication (39.2%), followed by donepezil-memantine combination (38.4%).² However, the substantial price variations among different brands of the same medication create economic burdens that may lead to poor medication adherence and treatment failure.^{5,6} Despite these documented price disparities, comprehensive pharmacoeconomic assessments examining whether costlier brands deliver superior clinical value compared to less expensive bioequivalent alternatives remain limited in the Indian context. The present study therefore undertakes a pharmacoeconomic analysis of price disparities among anti-Alzheimer drug brands marketed in India, analyzing potential cost savings from therapeutic substitution to least-cost alternatives and evaluating the budget impact for Indian households and healthcare systems.

METHODS

The aim of this study is to assess the cost variation between different branded formulations of anti-Alzheimer medications available in the Indian pharmaceutical industry.

Study design

A cross-sectional pharmacoeconomic analysis was conducted to assess the price disparities among anti-

Alzheimer drug brands marketed in India. The study focused on the cost variation of commonly prescribed anti-Alzheimer's agents available in Indian pharmaceutical outlets, applying a standardized, quantitative approach for evaluation.

Data source

The maximum and minimum retail prices of each brand of anti-Alzheimer medication were obtained from the updated CIMS and MIMS website.^{9,10} All data collection was completed between March 2025 and June 2025.

Drug selection criteria

Inclusion criteria

Anti-Alzheimer drugs (donepezil, rivastigmine, galantamine, memantine and tacrine) in oral dosage forms (e.g., tablets and capsules) and available from at least two different prices in India.

Exclusion criteria

Combinations, formulations available from only one manufacturer, injectable or non-solid dosage forms, and brands not listed in at least one major reference source.

Data collection

For each selected anti-Alzheimer's agent, data were recorded regarding the drug's name and dosage strength, name of pharmaceutical manufacturer, number of brands available per agent, the maximum retail prices (MRPs) of different branded formulations of the selected anti-Alzheimer drugs were acquired from the following sources: Current index of medical specialties January 2025 to April 2025 and MIMS website and cost variation and analysis

Cost Ratio: Calculated as the ratio of the maximum and minimum market prices for each pharmaceutical formulation:

Cost Ratio = Maximum Price/Minimum Price

Percentage Cost Variation:

$$\% \text{ Cost Variation} = (\text{Maximum Price} - \text{Minimum Price}) / \text{Minimum Price} \times 100$$

Statistical analysis

Data was summarized using descriptive statistics (e.g., mean, standard deviation, median and interquartile range). Subgroup analyses were conducted based on medication molecule and strength, and the number of brands per molecule was recorded. The statistical analysis was performed using Microsoft Excel 2021.

Ethical considerations

As this study involved only aggregated, publicly available pricing data and did not involve human participants or patient data, ethical approval was not required.

RESULTS

A total of four anti-Alzheimer drug categories, including donepezil, rivastigmine, memantine, and fixed-dose combinations (FDCs) of donepezil with memantine, were evaluated for inter-brand price differences in the Indian pharmaceutical market. Overall, substantial variability in drug pricing was observed across all molecules, strengths, and dosage forms.

Inter-brand price variation in monotherapy

Among the monotherapy agents, rivastigmine exhibited the highest degree of price variability across all evaluated strengths and formulations (Table 1 and Figure 1). The greatest variation was found for rivastigmine 1.5 mg capsules, with a cost variation of 1634.13% and a price ratio of 17.34. Similarly, rivastigmine 3 mg, 4.5 mg, and 6 mg capsules demonstrated marked variability, with cost variations of 1100.55%, 818.07% and 643.20% respectively.

The transdermal formulation (4.6 mg patch) also showed considerable variation (456.17%), whereas the 9 mg patch exhibited no variation. For memantine, the 10 mg tablet showed a high-cost variation of 364.72% (price ratio 4.65), while the 5 mg tablet demonstrated a variation of 104.17% (Table 1).

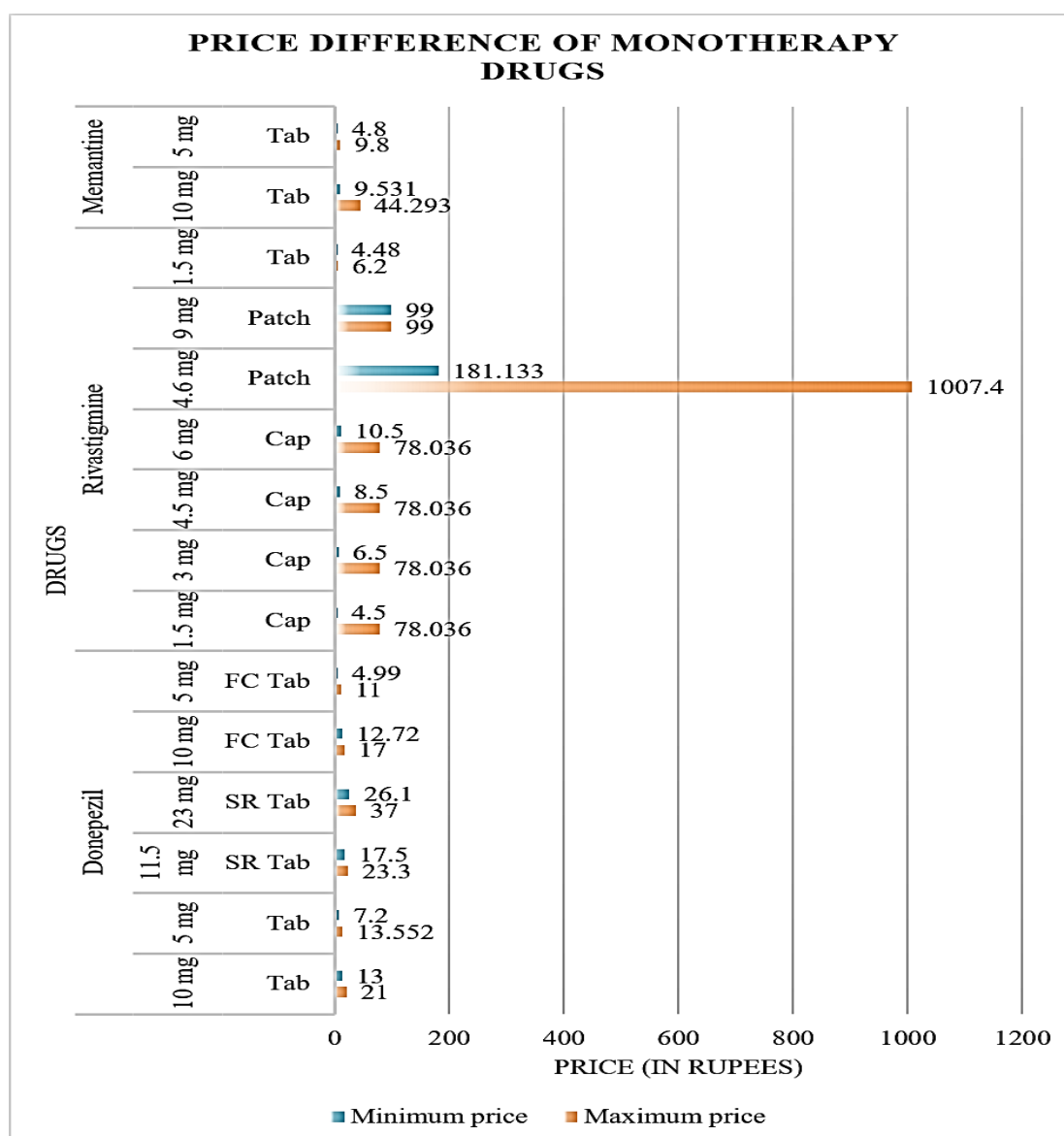


Figure 1: Maximum and minimum price difference of monotherapy drugs.

In contrast, donepezil demonstrated relatively lower but clinically relevant variability. The maximum variation was observed for 5 mg film-coated tablets (120.44%), followed by 5 mg tablets (88.22%) and 10 mg tablets (61.54%). Sustained-release formulations showed comparatively lower variation, ranging from 33.14% (11.5 mg) to 41.76% (23 mg).

Price variation in fixed-dose combinations

Among FDCs of donepezil and memantine, moderate to high price variation was noted. The 5 mg + 5 mg combination tablet exhibited the highest variation (117.44%; price ratio 2.17) (Table 1 and Figure 2). The 5 mg + 10 mg formulation demonstrated variation of 58.13% for conventional tablets and 14.15% for film-coated tablets. The 10 mg + 10 mg combination showed a variation of 44.29%.

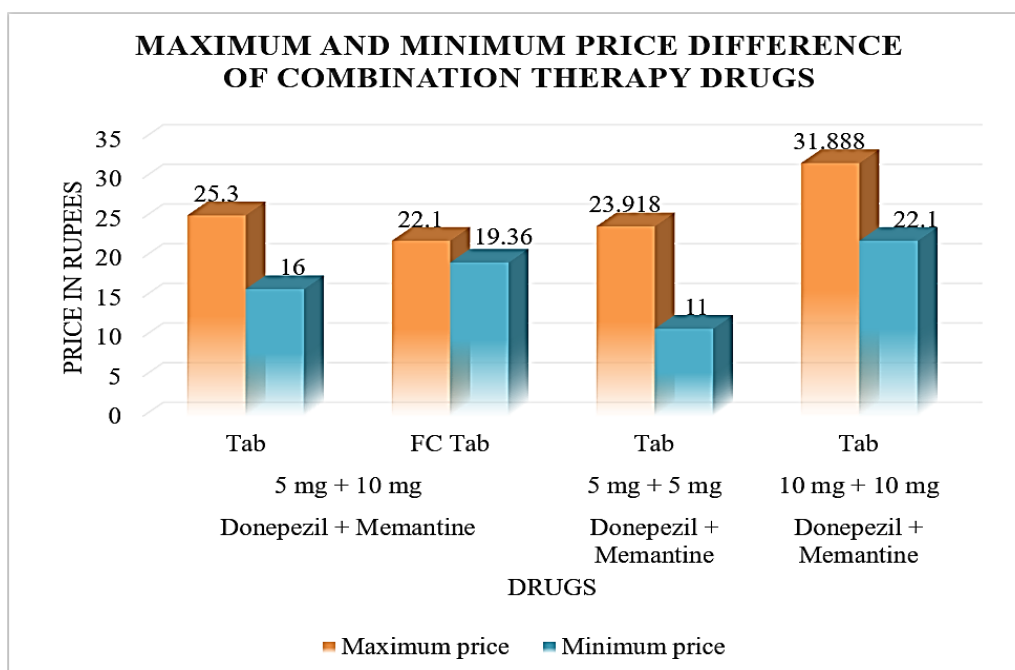


Figure 2: Maximum and minimum price difference of combination therapy drugs.

Descriptive price distribution

Descriptive statistical analysis revealed wide dispersion in drug prices, particularly for rivastigmine and memantine formulations (Table 2). Rivastigmine capsules demonstrated high standard deviations (30.28–34.75) and broad interquartile ranges, reflecting significant heterogeneity in pricing. For instance, the median price of rivastigmine 1.5 mg capsules was ₹8.38, with an interquartile range of (₹4.84, ₹54.24).

Memantine 10 mg tablets also showed substantial dispersion, with a median price of ₹14.00 and an interquartile range of (₹12.50, ₹36.47). In comparison, donepezil formulations exhibited relatively lower variability, with narrower interquartile ranges and lower standard deviations across most strengths.

Brand-wise price extremes

Evaluation of individual brands revealed consistent patterns of price extremes across molecules. For rivastigmine, Exelon was identified as the highest-priced

brand across multiple strengths, whereas lower-cost alternatives such as Rivasun were available at substantially reduced prices. Similarly, Ebixa represented the highest-priced brand for memantine 10 mg, while Mentra was among the least expensive options. For donepezil, higher-priced brands included Alzil and Nozil, whereas Donaz, Donice, and Depzil were consistently among the lower-cost alternatives (Table 3).

Overall trends

Overall, the findings demonstrate marked inter-brand price disparities in anti-Alzheimer medications marketed in India, with rivastigmine showing the greatest variability, followed by memantine and donepezil. Although FDCs exhibited relatively lower variability compared to rivastigmine monotherapy, the observed differences remain clinically and economically significant. These findings highlight the potential for significant cost savings by selecting lower-priced, bioequivalent brands, boosting affordability and adherence in Alzheimer's disease patients.

Table 1: Cost variation analysis and price distribution of anti-Alzheimer drugs.

S. no.	Drug name	Dose	Dosage form	No. of brands	Max. price	Min. price	Price ratio	Cost variation
1	Donepezil	10 mg	Tab	13	21	13	1.615	61.538%
		5 mg	Tab	14	13.552	7.2	1.882	88.222%
		11.5 mg	SR Tab	2	23.3	17.5	1.331	33.143%
		23 mg	SR Tab	4	37	26.1	1.418	41.762%
		10 mg	FC Tab	2	17	12.72	1.336	33.648%
		5 mg	FC Tab	2	11	4.99	2.204	120.441%
2	Rivastigmine	1.5 mg	Cap	7	78.036	4.5	17.341	1634.127%
		3 mg	Cap	6	78.036	6.5	12.005	1100.549%
		4.5 mg	Cap	4	78.036	8.5	9.181	818.067%
		6 mg	Cap	4	78.036	10.5	7.432	643.197%
		4.6 mg	Patch	2	1007.4	181.133	5.562	456.165%
		9 mg	Patch	2	99	99	1	0%
3	Memantine	10 mg	Tab	7	44.293	9.531	4.647	364.724%
		5 mg	Tab	5	9.8	4.8	2.042	104.167%
4	Donepezil + Memantine	5 mg + 10 mg	Tab	8	25.3	16	1.581	58.125%
			FC Tab	2	22.1	19.36	1.142	14.153%
5	Donepezil + Memantine	5 mg + 5 mg	Tab	9	23.918	11	2.174	117.436%
6	Donepezil + Memantine	10 mg + 10 mg	Tab	3	31.888	22.1	1.443	44.290%

*All prices are reported in Indian Rupees (INR)

Table 2: Descriptive statistical analysis of price distribution of anti-Alzheimer drugs in India.

S. no.	Drug name	Dose	Dosage form	Mean Price	Median price	Standard deviation	IQR [Q1 - Q3]
1	Donepezil	10 mg	Tab	16.720	16.867	2.240	15.64 - 17.75
		5 mg	Tab	10.901	11.350	1.960	9.7 - 12.35
		11.5 mg	SR Tab	20.400	20.400	4.101	NA
		23 mg	SR Tab	31.925	32.300	4.985	26.98 - 36.50
		10 mg	FC Tab	14.860	14.860	3.026	NA
		5 mg	FC Tab	7.995	7.995	4.250	NA
2	Rivastigmine	1.5 mg	Cap	24.049	8.378	30.286	4.838 - 54.24
		3 mg	Cap	28.762	13.800	31.670	6.5 - 71
		4.5 mg	Cap	34.383	10.577	34.752	8.5-72.17
		6 mg	Cap	35.418	10.800	34.084	10.64 - 72.51
		4.6 mg	Patch	594.267	594.267	584.259	NA
		9 mg	Patch	99	99	0	NA
3	Memantine	10 mg	Tab	21.621	14.000	13.424	12.5-36.47
		5 mg	Tab	6.791	6.440	2.128	4.86-8.9
4	Donepezil + Memantine	5 mg + 10 mg	Tab	20.529	20	3.232	17.8-23.65
			FC Tab	20.73	20.73	1.937	NA
5	Donepezil + Memantine	5 mg + 5 mg	Tab	16.964	15	5.895	12- 21.62
6	Donepezil + Memantine	10 mg + 10 mg	Tab	25.663	23	5.410	22.1 - 31.89

*NA - Not Applicable as n=2. All prices are reported in Indian Rupees (INR)

Table 3: Brand-wise comparison of maximum and minimum prices of anti-Alzheimer drugs.

S. no.	Drug name	Dose	Dosage form	Max. price Brand	Price	Min. price Brand	Price
1	Donepezil	10 mg	Tab	Alzil	21	Donaz/Donice	13
		5 mg	Tab	Donep	13.552	Donaz	7.2
		11.5 mg	SR Tab	Alzil	23.3	Donetaz-SR	17.5
		23 mg	SR Tab	Alzil	37	Donep	26.1
		10 mg	FC Tab	Nozil	17	Depzil	12.72
		5 mg	FC Tab	Nozil	11	Depzil	4.99
2	Rivastigmine	1.5 mg	Cap	Exelon	78.036	Rivasun	4.5
		3 mg	Cap	Exelon	78.036	Rivadem/ Rivasmine/ Rivasun	6.5
		4.5 mg	Cap	Exelon	78.036	Rivasmine/ Rivasun	8.5
		6 mg	Cap	Exelon	78.036	Rivasun	10.5
		4.6 mg	Patch	Exelon-TTS	1007.4	Exelon-D	181.133
		9 mg	Patch	Memory Touch/ Rivaplast	99	Memory Touch/ Rivaplast	99
3	Memantine	1.5 mg	Tab	Zeemine	6.2	Rivera	4.48
		10 mg	Tab	Ebixa	44.293	Mentra	9.531
		5 mg	Tab	Nemdaa	9.8	Mentra	4.8
4	Donepezil + Memantine	5 mg + 10 mg	Tab	Alzil-M	25.3	Otven-M	16
			FC Tab	Donamem	22.1	Donecept-M Forte	19.36
5	Donepezil + Memantine	5 mg + 5 mg	Tab	Cogmentin	23.918	Dope Plus/ Larentine-D	11
6	Donepezil + Memantine	10 mg + 10 mg	Tab	Cogmentin	31.888	Alzil-M Forte	22.1

* All prices are reported in Indian Rupees (INR).

DISCUSSION

The current pharmacoeconomic analysis demonstrates substantial inter-brand price variation among anti-Alzheimer drugs marketed in India, with recognizable heterogeneity across different molecules and formulations. Among monotherapy agents, rivastigmine exhibited the highest degree of price variability, particularly for the 1.5 mg capsule formulation, which showed an exceptionally high-cost variation of 1634.13% and a price ratio of 17.34.

Memantine also demonstrated considerable variation, with the 10 mg tablet showing a cost variation of 364.72%, whereas donepezil displayed relatively lower but still a clinically relevant variation, with maximum variability observed in 5 mg film-coated tablets (120.44%). Fixed-dose combinations (FDCs) of donepezil and memantine showed moderate variation, with the largest observed in the 5 mg + 5 mg combination (117.44%).

Our findings show that even within the same therapeutic class, pricing disparities vary greatly, with certain medications imposing a much higher economic burden on patients. These findings are consistent with recent Indian and international literature on drug price variation. Kaur et

al conducted a cost variation analysis of anti-Alzheimer drugs in India and reported price variations ranging from 100% to 195% across different brands. The maximum cost variation was observed for rivastigmine 1.5 mg (195%), followed by donepezil 5 mg (114.28%) and memantine 5 mg (112%). In contrast, our study demonstrates a markedly higher variation, particularly for rivastigmine 1.5 mg (1634.13%), indicating nearly an 8-fold increase compared to Kaur et al. Donepezil variation in our study (120.44%) is comparable but slightly higher, whereas memantine (364.72%) shows a substantial escalation.⁶ These results indicate that price disparities in anti-Alzheimer drugs have significantly widened over time.

A study by Ray et al demonstrated that all anti-dementia drugs in India exhibited >100% cost variation, with rivastigmine 1.5 mg showing the highest variation (1373.33%) and cost ratio of 14.73. Additionally, donepezil was the most frequently prescribed drug (52%), followed by memantine (18%), highlighting its clinical preference despite cost concerns.⁵ These findings are consistent with our study, where rivastigmine again showed the maximum variation; however, the magnitude observed in our study is even greater than Ray et al indicating a worsening trend in price disparity. Both studies emphasize that such high variability can significantly

impact affordability and adherence in chronic conditions like Alzheimer's disease. Similarly, Mahadkar et al reported significant price variation in antiepileptic drugs in India, with variations exceeding 1000% for certain formulations, supporting the broader trend of wide cost disparities in chronic disease medications.⁴

The observed high price variation can be attributed to multiple factors inherent to the Indian pharmaceutical market. The predominance of branded generics, combined with fierce market competitiveness, leads to wide pricing freedom among manufacturers. Inadequate price regulation for many non-scheduled drugs allows companies to set prices independently, contributing to variability. Additionally, limited awareness among prescribers regarding drug costs and the absence of routine cost consideration in prescribing practices further perpetuate this issue. Rivastigmine, in particular, demonstrated the highest variability, which may be explained by its availability in multiple formulations (capsules, tablets, transdermal patches) and relatively fewer price control mechanisms compared to more commonly prescribed drugs like donepezil. The higher production costs and formulation differences in transdermal systems may also contribute to pricing disparities. In contrast, donepezil, being widely prescribed and more frequently included under regulatory scrutiny, shows comparatively lower variation.

Internationally, studies have highlighted notable differences in Alzheimer drug pricing across countries, with variations influenced by healthcare systems and regulatory frameworks.⁷ More recent evidence from Jang et al also emphasizes that high drug costs remain a major barrier to treatment access in patients with dementia, further reinforcing the relevance of the present findings.⁸

From a clinical and economic perspective, such wide price disparities have significant implications. In a country such as India, where healthcare expenditure is largely out-of-pocket, high drug costs can directly affect treatment adherence and continuity, particularly in chronic conditions such as Alzheimer's disease that require long-term therapy. Patients and caregivers may opt for discontinuation or irregular use of medications due to financial constraints, ultimately compromising treatment outcomes and quality of life (QOL).^{8,11} Evidence indicates that greater drug prices are consistently associated with worse adherence and increased risk of disease progression in chronic neurological illnesses.¹² The availability of lower-cost, bioequivalent alternatives presents an opportunity to reduce this burden; however, this requires active cost-conscious prescribing by clinicians. These findings are particularly important in the Indian context, where improving affordability remains a key priority in managing chronic neurodegenerative diseases.¹³ From a policy perspective, the results underscore the need for stronger regulatory oversight and rational prescribing practices. The role of the National Pharmaceutical Pricing Authority (NPPA) is crucial in monitoring and controlling

drug prices, but expansion of price regulation to include a broader range of essential anti-Alzheimer medications may be warranted. Encouraging generic prescribing, increasing transparency in drug pricing, and integrating cost-awareness into medical education can further help bridge the gap between affordability and accessibility. Studies have reported that generic substitution and price regulation policies significantly reduce healthcare expenditure without compromising therapeutic outcomes.^{14,15} Additionally, creating easily accessible drug price comparison tools for clinicians which could facilitate more informed prescribing decisions and improve rational drug use.¹⁶

The strengths of this study include the use of reliable and widely accepted data sources such as CIMS and MIMS, ensuring the accuracy and validity of pricing data. The study also provides a comprehensive analysis across multiple drug classes and formulations, offering a realistic representation of the Indian pharmaceutical market. However, certain limitations should be acknowledged. The study focuses solely on cost variation and does not evaluate clinical outcomes or cost-effectiveness in terms of therapeutic efficacy. Furthermore, regional availability and real-world purchasing patterns were not evaluated, which may influence actual patient expenditure.

CONCLUSION

In conclusion, this study highlights significant inter-brand price disparities among anti-Alzheimer drugs in India, with rivastigmine showing the highest variability, followed by memantine and donepezil. These findings emphasize the critical need for cost-effective prescribing and stronger regulatory mechanisms to ensure equitable access to treatment. Promoting the use of lower-cost, bioequivalent brands can substantially reduce the economic burden on patients and improve adherence, ultimately contributing to better clinical outcomes in management of Alzheimer's disease.

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Ethical approval: The study was approved by the Institutional Ethics Committee

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