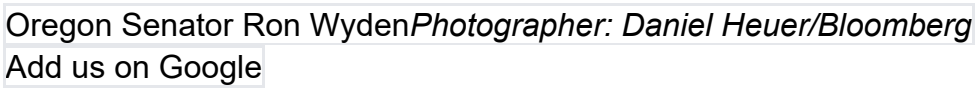
Top Democrat to Target ‘Corporate Chokehold’ on Healthcare


Oregon Senator Ron Wyden*Photographer: Daniel Heuer/Bloomberg*
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By Rachel Cohrs Zhang
November 4, 2026 at 11:20 AM EST

A top Democratic lawmaker is promising to target the healthcare industry with his party’s newly minted congressional majority.

Healthcare companies, including large insurers and drugmakers, scrambled to cut deals with President Donald Trump’s administration last year to avert regulatory action and tariffs in a highly unpredictable environment. Pfizer Chief Executive Officer Albert Bourla touted the pharma deals during an earnings call on Tuesday, lauding the stability they brought for investors.

Oregon Senator Ron Wyden, who is poised for the top perch on the powerful Senate Finance Committee when Democrats take power in January, threatened accountability for health industry executives on Wednesday. Democrats’ most immediate tools to attack the Trump administration in Congress will be the ability to conduct oversight by calling hearings and issuing subpoenas.

Wyden promised to demand accountability from “insurance companies that are delaying and denying healthcare to churn a profit” and “the pharmaceutical company CEOs that price gouge while enjoying Trump’s hand-delivered windfalls.”

He criticized drug pricing deals that the Trump administration struck with drugmakers as too secretive, adding in a September hearing that companies got "sweetheart tariff deals and boosted stock prices." Several drugmakers including Eli Lilly & Co., Merck & Co. and Bristol Myers Squibb Co. reported record revenue in quarterly earnings releases in the past week.

Wyden promised to lay groundwork to end "the corporate chokehold on our nation's healthcare system" as well as expand healthcare access to all and reduce its cost.

The lawmaker's team has circulated policy agendas that include expanding Medicare's ability to negotiate drug prices and targeting health insurers' business practices.

Getting legislation signed into law in a divided government will be difficult, however, even with commanding majorities in both chambers of Congress. A two-thirds majority would be required in both chambers to overcome any veto from President Trump.

In the short term, insurance companies and hospitals could benefit financially if Democrats push to roll back Trump-era cuts to Medicaid and subsidies for Affordable Care Act plans.

However, Bloomberg Intelligence analyst Duane Wright said that the election results pose "limited near-term risks for drugmakers, health insurers and hospitals."

He added the pharmaceutical industry faces "the clearest long-term downside" because Democrats "broadly favor expanding Medicare drug talks, with faster eligibility and a wider pool of drugs potentially putting more branded revenue at risk if the party achieves unified control after 2028."

— With assistance from Madison Muller