

Moderna prices its Covid-19 vaccine in the luxury range



[Elizabeth Cairns](#)

The maxim “when they go low, we go high” is not supposed to be about vaccine pricing. Nonetheless Moderna has reacted to Astrazeneca’s statement last month that its Covid-19 vaccine would be [priced at “a few dollars” per dose](#) by admitting that it has already signed deals for small quantities of its vaccine priced at \$32-\$37 per dose – or up to \$74 for a full course. This makes mRNA-1273 the most expensive project for which a price has been disclosed, and will be highly controversial considering the nearly \$1bn of US taxpayer funding Moderna has received to develop the vaccine. Reporting its second quarter results today, the company stressed that this price would fall if larger number of doses were ordered, with chief executive Stéphane Bancel saying that even the \$74-per-course price was “well below value”. The group plans to hike the price up after the pandemic has passed and demand for the vaccine shrinks, saying that “market forces” would help decide how much it will cost. Still, Moderna might be getting a little ahead of itself: the vaccine has only just started its vast phase III trials and data won’t emerge before October at the earliest.

Pricing of selected Covid-19 vaccines

Project	Company	Proposed price per dose	US taxpayer funding pledged (\$m)
mRNA-1273	Moderna	\$32-37	955
BNT162b2	Biontech/Pfizer	\$19.50	1,950*
AZD1222	Astrazeneca	"A few dollars"	1,200
Ad26.COVS-2	Johnson & Johnson	Approx \$10	1,000*
Unnamed	GSK/Sanofi	Approx \$10	2,100**

*Payment on delivery of 100m doses. **Award is for up to \$2.1bn, less than half of which is for 100m doses. Source: Company disclosures.