

# Global Indocyanine Green for Injection Supply, Demand and Key Producers, 2026-2032

<https://marketpublishers.com/r/GA5ECFFB4FA5EN.html>

Date: June 2026

Pages: 82

Price: US\$ 4,480.00 (Single User License)

ID: GA5ECFFB4FA5EN

## Abstracts

The global Indocyanine Green for Injection market size is expected to reach \$ 151 million by 2032, rising at a market growth of 7.0% CAGR during the forecast period (2026-2032).

Indocyanine Green for Injection is a sterile injectable diagnostic drug with indocyanine green as the active ingredient, typically supplied as a 25 mg lyophilized powder for injection or a solvent-combined package. It is mainly used for liver function and hepatic blood flow assessment, ophthalmic choroidal angiography, tissue perfusion assessment, biliary visualization, lymphatic tracing, sentinel lymph node mapping and fluorescence-guided surgery. Key upstream materials include pharmaceutical-grade indocyanine green API, formulation excipients such as sodium iodide, water for injection, sterile vials, rubber stoppers, aluminum-plastic caps, lyophilized formulation packaging materials, light-protective packaging materials, and quality control consumables for sterility testing, assay testing and impurity control. Major downstream customers include general hospitals, ophthalmic specialty hospitals, hepatobiliary surgery departments, gastrointestinal surgery departments, oncology surgery departments, vascular surgery departments, transplant centers, breast surgery departments, ambulatory surgery centers and pharmaceutical distributors. On an ex-factory finished-formulation basis, global production capacity in 2025 is estimated at about 1.80 million units, with sales volume of approximately 1.127 million units, an average ex-factory price of around USD 79.5 per unit and an industry gross margin range of approximately 52%–68%. The product is a low-volume, high-value diagnostic drug with strong regulatory attributes, and its manufacturing requires strict aseptic processing, lyophilization control, visible particulate control, assay and impurity testing, sterility assurance and stability management.

The market for Indocyanine Green for Injection remains a low-volume but high-value specialty diagnostic drug segment, with demand mainly driven by ophthalmic angiography, liver function and blood flow assessment, tissue perfusion evaluation, biliary visualization, lymphatic tracing and fluorescence-guided surgery. As minimally invasive surgery, oncology surgery, hepatobiliary surgery and breast surgery increasingly require real-time intraoperative visualization, ICG is evolving from a conventional diagnostic drug into a combined diagnostic and surgical navigation agent. Given the high requirements for aseptic lyophilization, stability, impurity control and regulatory compliance, the number of qualified finished-product manufacturers remains limited, and the supply structure is still specialized and regionally concentrated.

Future growth will be closely linked to the penetration of fluorescence imaging systems, endoscopic platforms, surgical robots and intraoperative navigation solutions. ICG itself is not an equipment product, but its clinical consumption is highly correlated with the installed base of fluorescence imaging systems, procedural adoption by surgeons and hospital clinical pathways. As more hospitals use fluorescence guidance for biliary imaging, lymph node mapping, perfusion assessment and tumor margin identification, the application base of Indocyanine Green for Injection is expected to expand further. Compared with traditional ophthalmic and liver-function diagnostic use, intraoperative visualization is likely to contribute more to value growth and procedural demand.

From a competitive perspective, the U.S., European and Japanese markets are mainly supported by branded formulations, established regulatory pathways and mature hospital channels, with relatively higher pricing. In China, the approval and promotion of domestic products are driving both import substitution and pricing pressure. Although the product has a relatively high unit value, the total market size remains limited, and new entrants must have capabilities in raw material quality control, aseptic lyophilized formulation production, stable supply and clinical registration. As a result, the market is unlikely to quickly become a broad commodity generics market, and leading suppliers will continue to rely on regulatory approvals, brand recognition, supply reliability and indication coverage.

Key constraints include regulatory approval requirements, clinical-use standardization, regional price differences and the evolution of alternative technologies. Indications, dosing practices, packaging requirements and clinical-use boundaries vary across countries, which increases the complexity of global registration and commercialization. In addition, dye-free imaging technologies, enhanced imaging algorithms and next-generation fluorescent probes may act as substitutes or complements in selected use cases. However, given its safety profile, cost-effectiveness, physician familiarity and

accumulated clinical evidence, Indocyanine Green for Injection is expected to remain one of the most mature and accessible tracer drugs for fluorescence-guided procedures and clinical perfusion assessment in the near to medium term.

This report studies the global Indocyanine Green for Injection production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for Indocyanine Green for Injection and provides market size (US\$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of Indocyanine Green for Injection that contribute to its increasing demand across many markets.

Highlights and key features of the study

Global Indocyanine Green for Injection total production and demand, 2021-2032, (K Units)

Global Indocyanine Green for Injection total production value, 2021-2032, (USD Million)

Global Indocyanine Green for Injection production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (K Units), (based on production site)

Global Indocyanine Green for Injection consumption by region & country, CAGR, 2021-2032 & (K Units)

U.S. VS China: Indocyanine Green for Injection domestic production, consumption, key domestic manufacturers and share

Global Indocyanine Green for Injection production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (K Units)

Global Indocyanine Green for Injection production by Type, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

Global Indocyanine Green for Injection production by Application, production, value, CAGR, 2021-2032, (USD Million) & (K Units)

This report profiles key players in the global Indocyanine Green for Injection market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Diagnostic Green, Daiichi Sankyo, Nanjing Chia Tai Tianqing Pharmaceutical, Dandong Yichuang Pharmaceutical, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World Indocyanine Green for Injection market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US\$ Millions), volume (production, consumption) & (K Units) and average price (US\$/Unit) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global Indocyanine Green for Injection Market, By Region:

United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global Indocyanine Green for Injection Market, Segmentation by Type:

25 mg/Vial

50 mg/Vial

Global Indocyanine Green for Injection Market, Segmentation by End-use Department:

Hepatobiliary and Gastrointestinal Surgery

Oncology Surgery

Vascular and Transplant Surgery

Ophthalmology

Others

Global Indocyanine Green for Injection Market, Segmentation by Application:

Hospitals

Specialty Clinics

Other

Companies Profiled:

Diagnostic Green

Daiichi Sankyo

Nanjing Chia Tai Tianqing Pharmaceutical

Dandong Yichuang Pharmaceutical

Key Questions Answered:

1. How big is the global Indocyanine Green for Injection market?
2. What is the demand of the global Indocyanine Green for Injection market?
3. What is the year over year growth of the global Indocyanine Green for Injection market?
4. What is the production and production value of the global Indocyanine Green for Injection market?
5. Who are the key producers in the global Indocyanine Green for Injection market?

6. What are the growth factors driving the market demand?

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