

# Global Indocyanine Green for Injection Market 2026 by Manufacturers, Regions, Type and Application, Forecast to 2032

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## Abstracts

According to our (Global Info Research) latest study, the global Indocyanine Green for Injection market size was valued at US\$ 92.19 million in 2025 and is forecast to a readjusted size of US\$ 151 million by 2032 with a CAGR of 7.0% during review period.

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 is a detailed and comprehensive analysis for global Indocyanine Green for Injection market. Both quantitative and qualitative analyses are presented by manufacturers, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2025, are provided.

#### Key Features:

Global Indocyanine Green for Injection market size and forecasts, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Indocyanine Green for Injection market size and forecasts by region and country, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Indocyanine Green for Injection market size and forecasts, by Type and by Application, in consumption value (\$ Million), sales quantity (K Units), and average selling prices (US\$/Unit), 2021-2032

Global Indocyanine Green for Injection market shares of main players, shipments in revenue (\$ Million), sales quantity (K Units), and ASP (US\$/Unit), 2021-2026

#### The Primary Objectives in This Report Are:

To determine the size of the total market opportunity of global and key countries

To assess the growth potential for Indocyanine Green for Injection

To forecast future growth in each product and end-use market

To assess competitive factors affecting the marketplace

This report profiles key players in the global Indocyanine Green for Injection market based on the following parameters - company overview, sales quantity, revenue, 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.

## Market Segmentation

Indocyanine Green for Injection market is split by Type and by Application. For the period 2021-2032, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value. This analysis can help you expand your business by targeting qualified niche markets.

### Market segment by Type

25 mg/Vial

50 mg/Vial

### Market segment by End-use Department

Hepatobiliary and Gastrointestinal Surgery

Oncology Surgery

Vascular and Transplant Surgery

Ophthalmology

Others

### Market segment by Application

Hospitals

Specialty Clinics

Other

Major players covered

Diagnostic Green

Daiichi Sankyo

Nanjing Chia Tai Tianqing Pharmaceutical

Dandong Yichuang Pharmaceutical

Market segment by region, regional analysis covers

North America (United States, Canada, and Mexico)

Europe (Germany, France, United Kingdom, Russia, Italy, and Rest of Europe)

Asia-Pacific (China, Japan, Korea, India, Southeast Asia, and Australia)

South America (Brazil, Argentina, Colombia, and Rest of South America)

Middle East & Africa (Saudi Arabia, UAE, Egypt, South Africa, and Rest of Middle East & Africa)

The content of the study subjects, includes a total of 15 chapters:

Chapter 1, to describe Indocyanine Green for Injection product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top manufacturers of Indocyanine Green for Injection, with price, sales quantity, revenue, and global market share of Indocyanine Green for

Injection from 2021 to 2026.

Chapter 3, the Indocyanine Green for Injection competitive situation, sales quantity, revenue, and global market share of top manufacturers are analyzed emphatically by landscape contrast.

Chapter 4, the Indocyanine Green for Injection breakdown data are shown at the regional level, to show the sales quantity, consumption value, and growth by regions, from 2021 to 2032.

Chapter 5 and 6, to segment the sales by Type and by Application, with sales market share and growth rate by Type, by Application, from 2021 to 2032.

Chapter 7, 8, 9, 10 and 11, to break the sales data at the country level, with sales quantity, consumption value, and market share for key countries in the world, from 2021 to 2026. and Indocyanine Green for Injection market forecast, by regions, by Type, and by Application, with sales and revenue, from 2027 to 2032.

Chapter 12, market dynamics, drivers, restraints, trends, and Porters Five Forces analysis.

Chapter 13, the key raw materials and key suppliers, and industry chain of Indocyanine Green for Injection.

Chapter 14 and 15, to describe Indocyanine Green for Injection sales channel, distributors, customers, research findings and conclusion.

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