

Global Xenon-124 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 Xenon-124 market size was valued at US\$ million in 2025 and is forecast to a readjusted size of US\$ million by 2032 with a CAGR of %during review period.

In 2025, global Xenon-124 production was approximately 2,200 grams, with an average global market price of around \$3,200 per gram. Total global production capacity for Xenon-124 reached 3,500 grams in 2025. The industry's average gross profit margin stood at 35%. Xenon-124 is a rare, naturally occurring isotope of xenon (atomic number 54, mass number 124); at room temperature, it exists as a colorless, odorless, and chemically inert gas. Its natural abundance is approximately 0.10%, so practical scientific and industrial applications typically require enrichment via cryogenic distillation, gas centrifugation, or other isotope separation processes. The U.S. National Isotope Development Center supplies gaseous xenon-124 with enrichment levels ranging from about 5% to 99%. Although historically classified as a stable isotope, the XENON1T experiment directly observed xenon-124 undergoing two-neutrino double electron capture to transform into tellurium-124, with a measured half-life of approximately 1.8×10^{22} years; thus, it can be treated as effectively stable within standard storage and production timeframes. Key applications for xenon-124 include serving as an enriched target gas for the production of iodine-123 and iodine-125, as well as use in research on double electron capture, neutrino properties, and rare nuclear decay.

The upstream segment of the industry chain encompasses air separation units (ASUs), crude xenon extraction, high-purity xenon refining, xenon isotope separation, and the manufacture of specialized gas containers. Natural xenon is a rare byproduct obtained during the production of oxygen and nitrogen in large-scale ASUs; due to its extremely

low concentration in the atmosphere, it must be recovered from enriched streams within the liquid oxygen production process and subsequently purified through adsorption, cryogenic distillation, and impurity removal. Since xenon-124 accounts for only about 0.10% of natural xenon, multi-stage isotope enrichment is required to achieve the high abundance levels necessary for medical radionuclide production or nuclear physics experiments. Barriers to upstream supply arise from the scarcity of natural xenon resources, the high energy consumption of separation processes, the limited number of isotope enrichment facilities, lengthy enrichment cycles, and stringent requirements for the storage and transport of high-purity gases. The price and supply capacity of xenon-124 depend not only on the demand for this specific isotope but also on the global operating rates of ASUs, the demand for standard xenon gas in sectors such as semiconductors and aerospace, and the scheduling of enrichment facilities. The midstream segment of the industry chain primarily encompasses the purification of enriched Xenon-124, target gas filling, closed-loop target systems, irradiation via accelerators or reactors, and the post-irradiation separation and purification of iodine radionuclides. A key application of Xenon-124 is as a gaseous target material in cyclotrons for Iodine-123 production; proton irradiation of enriched Xenon-124 generates the relevant precursor radionuclide, which is subsequently processed into Iodine-123 for SPECT diagnostics. Fully automated Xenon-124 gas target irradiation systems have been developed in published research to support the routine production of Iodine-123. Another established technical pathway involves neutron irradiation of Xenon-124 in a reactor—utilizing the $^{124}\text{Xe}(n,\gamma)^{125}\text{Xe}$ reaction to produce Xenon-125, which then decays into Iodine-125—for use in radioimmunoassays, experimental research, and certain brachytherapy products. Given the high value of enriched Xenon-124, midstream systems typically employ closed target chambers, gas compression, cryogenic trapping, and recycling units to minimize xenon loss during irradiation, transfer, and maintenance. Quality control focuses on isotopic abundance, chemical purity, oxygen and moisture content, radioactive impurities, target chamber airtightness, and recovery rates. The downstream segment of the industry chain primarily includes medical isotope production facilities, nuclear medicine pharmacies, hospitals, radiopharmaceutical companies, national laboratories, and underground rare-event detection projects. In the field of nuclear medicine, Xenon-124 is generally not administered directly to patients but serves as a crucial enriched target material for producing Iodine-123 and Iodine-125; Iodine-123 is primarily used for SPECT diagnostics of the thyroid, nervous system, and other organs, while Iodine-125 is utilized in applications such as scientific research tracers, *in vitro* testing, and sealed sources. In the field of nuclear physics, natural or enriched Xenon-124 is used to study double electron capture, nuclear structure, and neutrino properties; the direct observation of two-neutrino double electron capture by the XENON1T experiment demonstrated that

large-scale, low-background liquid xenon detectors can be used not only to search for dark matter but also to investigate extremely rare nuclear decay processes. Future downstream demand is expected to remain characterized by high-value, small-batch, and project-based requirements. Growth drivers will stem primarily from the security of medical iodine radionuclide supplies, technological upgrades in target gas recycling, and next-generation large-scale liquid xenon detection experiments, rather than the general industrial gas market.

The demand for the production of medical radionuclides such as Iodine-123 and Iodine-125 is the primary driver behind the development of the Xenon-124 industry. Enriched Xenon-124 serves as a gaseous target material; it can be used to produce high-purity Iodine-123 via proton irradiation in a cyclotron, or transformed into Xenon-125 through neutron capture, subsequently decaying into Iodine-125. Iodine-123 is primarily used in SPECT diagnostic imaging for the thyroid, nervous system, and heart, while Iodine-125 is utilized in scientific research tracers, *in vitro* testing, and certain sealed sources. Since xenon target gas can be recovered and reused, the demand for Xenon-124 is not solely determined by single-use consumption; rather, it is driven by the establishment of new medical isotope production lines, losses during target gas circulation, replenishment following purity degradation, and the creation of strategic safety stocks.

Due to its short half-life, Iodine-123 is unsuitable for long-distance stockpiling or centralized global distribution. Consequently, the regional development of cyclotrons and local radionuclide production capabilities necessitates a stable supply of recyclable enriched Xenon-124 target gas. Future factors—such as the expansion of hospital- or regional-level medical radionuclide centers, the diversification of critical isotope supply chains, and the establishment of national strategic reserves—are likely to transform Xenon-124 from a mere research material into a critical target material essential for supply security.

As the natural abundance of Xenon-124 is extremely low, commercial production requires multi-stage isotope separation, entailing significant equipment investment, energy consumption, and lengthy processing cycles. Future technological upgrades will focus on enhancing isotopic abundance and batch consistency, reducing impurities (such as oxygen and moisture), optimizing target gas compression and cryogenic trapping, and minimizing xenon loss during irradiation, transfer, and equipment maintenance. Given its high value and reusability, the market model is expected to shift from simple sales toward comprehensive services encompassing enriched gas leasing or sales, target gas filling, recovery and purification, isotopic abundance testing, and

gas cylinder management.

Report Scope

This report is a detailed and comprehensive analysis for global Xenon-124 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 Xenon-124 market size and forecasts, in consumption value (\$ Million), sales quantity (Gram), and average selling prices (US\$/g), 2021-2032

Global Xenon-124 market size and forecasts by region and country, in consumption value (\$ Million), sales quantity (Gram), and average selling prices (US\$/g), 2021-2032

Global Xenon-124 market size and forecasts, by Type and by Application, in consumption value (\$ Million), sales quantity (Gram), and average selling prices (US\$/g), 2021-2032

Global Xenon-124 market shares of main players, shipments in revenue (\$ Million), sales quantity (Gram), and ASP (US\$/g), 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 Xenon-124

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 Xenon-124 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 Rosatom, Urenco, Neonest AB, NIDC(DOE IP), RITVERC JSC, Clearsynth, China National Nuclear Corporation, etc.

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

Xenon-124 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 Segmentation

Market segment by Type

Purity: >99%

Purity: >98%

Market segment by Isotopic Abundance

Low-abundance Xenon-124

Medium-abundance Xenon-124

High-abundance Xenon-124

Market segment by Product Form

Enriched Xenon-124 Gas

Liquefied Xenon-124

Xenon-124 Isotope Gas Mixture

Market segment by Production Method

Separation and Enrichment from Natural Xenon

Recovery from Irradiated Material

Market segment by Application

Isotope Production

Scientific Research

Major players covered

Rosatom

Urenco

Neonest AB

NIDC(DOE IP)

RITVERC JSC

Clearsynth

China National Nuclear Corporation

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)

Chapter Outline

Chapter 1, to describe Xenon-124 product scope, market overview, market estimation caveats and base year.

Chapter 2, to profile the top manufacturers of Xenon-124, with price, sales quantity, revenue, and global market share of Xenon-124 from 2021 to 2026.

Chapter 3, the Xenon-124 competitive situation, sales quantity, revenue, and global market share of top manufacturers are analyzed emphatically by landscape contrast.

Chapter 4, the Xenon-124 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 Xenon-124 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 Xenon-124.

Chapter 14 and 15, to describe Xenon-124 sales channel, distributors, customers, research findings and conclusion.

Contents

1 MARKET OVERVIEW

1.1 Product Overview and Scope

1.2 Market Estimation Caveats and Base Year

1.3 Market Analysis by Type

1.3.1 Overview: Global Xenon-124 Consumption Value by Type: 2021 Versus 2025 Versus 2032

1.3.2 Purity: >99%

1.3.3 Purity: >98%

1.4 Market Analysis by Isotopic Abundance

1.4.1 Overview: Global Xenon-124 Consumption Value by Isotopic Abundance: 2021 Versus 2025 Versus 2032

1.4.2 Low-abundance Xenon-124

1.4.3 Medium-abundance Xenon-124

1.4.4 High-abundance Xenon-124

1.5 Market Analysis by Product Form

1.5.1 Overview: Global Xenon-124 Consumption Value by Product Form: 2021 Versus 2025 Versus 2032

1.5.2 Enriched Xenon-124 Gas

1.5.3 Liquefied Xenon-124

1.5.4 Xenon-124 Isotope Gas Mixture

1.6 Market Analysis by Production Method

1.6.1 Overview: Global Xenon-124 Consumption Value by Production Method: 2021 Versus 2025 Versus 2032

1.6.2 Separation and Enrichment from Natural Xenon

1.6.3 Recovery from Irradiated Material

1.7 Market Analysis by Application

1.7.1 Overview: Global Xenon-124 Consumption Value by Application: 2021 Versus 2025 Versus 2032

1.7.2 Isotope Production

1.7.3 Scientific Research

1.8 Global Xenon-124 Market Size & Forecast

1.8.1 Global Xenon-124 Consumption Value (2021 & 2025 & 2032)

1.8.2 Global Xenon-124 Sales Quantity (2021-2032)

1.8.3 Global Xenon-124 Average Price (2021-2032)

2 MANUFACTURERS PROFILES

2.1 Rosatom

2.1.1 Rosatom Details

2.1.2 Rosatom Major Business

2.1.3 Rosatom Xenon-124 Product and Services

2.1.4 Rosatom Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.1.5 Rosatom Recent Developments/Updates

2.2 Urenco

2.2.1 Urenco Details

2.2.2 Urenco Major Business

2.2.3 Urenco Xenon-124 Product and Services

2.2.4 Urenco Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.2.5 Urenco Recent Developments/Updates

2.3 Neonest AB

2.3.1 Neonest AB Details

2.3.2 Neonest AB Major Business

2.3.3 Neonest AB Xenon-124 Product and Services

2.3.4 Neonest AB Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.3.5 Neonest AB Recent Developments/Updates

2.4 NIDC(DOE IP)

2.4.1 NIDC(DOE IP) Details

2.4.2 NIDC(DOE IP) Major Business

2.4.3 NIDC(DOE IP) Xenon-124 Product and Services

2.4.4 NIDC(DOE IP) Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.4.5 NIDC(DOE IP) Recent Developments/Updates

2.5 RITVERC JSC

2.5.1 RITVERC JSC Details

2.5.2 RITVERC JSC Major Business

2.5.3 RITVERC JSC Xenon-124 Product and Services

2.5.4 RITVERC JSC Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)

2.5.5 RITVERC JSC Recent Developments/Updates

2.6 Clearsynth

2.6.1 Clearsynth Details

2.6.2 Clearsynth Major Business

- 2.6.3 Clearsynth Xenon-124 Product and Services
- 2.6.4 Clearsynth Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)
- 2.6.5 Clearsynth Recent Developments/Updates
- 2.7 China National Nuclear Corporation
 - 2.7.1 China National Nuclear Corporation Details
 - 2.7.2 China National Nuclear Corporation Major Business
 - 2.7.3 China National Nuclear Corporation Xenon-124 Product and Services
 - 2.7.4 China National Nuclear Corporation Xenon-124 Sales Quantity, Average Price, Revenue, Gross Margin and Market Share (2021-2026)
 - 2.7.5 China National Nuclear Corporation Recent Developments/Updates

3 COMPETITIVE ENVIRONMENT: XENON-124 BY MANUFACTURER

- 3.1 Global Xenon-124 Sales Quantity by Manufacturer (2021-2026)
- 3.2 Global Xenon-124 Revenue by Manufacturer (2021-2026)
- 3.3 Global Xenon-124 Average Price by Manufacturer (2021-2026)
- 3.4 Market Share Analysis (2025)
 - 3.4.1 Producer Shipments of Xenon-124 by Manufacturer Revenue (\$MM) and Market Share (%): 2025
 - 3.4.2 Top 3 Xenon-124 Manufacturer Market Share in 2025
 - 3.4.3 Top 6 Xenon-124 Manufacturer Market Share in 2025
- 3.5 Xenon-124 Market: Overall Company Footprint Analysis
 - 3.5.1 Xenon-124 Market: Region Footprint
 - 3.5.2 Xenon-124 Market: Company Product Type Footprint
 - 3.5.3 Xenon-124 Market: Company Product Application Footprint
- 3.6 New Market Entrants and Barriers to Market Entry
- 3.7 Mergers, Acquisition, Agreements, and Collaborations

4 CONSUMPTION ANALYSIS BY REGION

- 4.1 Global Xenon-124 Market Size by Region
 - 4.1.1 Global Xenon-124 Sales Quantity by Region (2021-2032)
 - 4.1.2 Global Xenon-124 Consumption Value by Region (2021-2032)
 - 4.1.3 Global Xenon-124 Average Price by Region (2021-2032)
- 4.2 North America Xenon-124 Consumption Value (2021-2032)
- 4.3 Europe Xenon-124 Consumption Value (2021-2032)
- 4.4 Asia-Pacific Xenon-124 Consumption Value (2021-2032)
- 4.5 South America Xenon-124 Consumption Value (2021-2032)

4.6 Middle East & Africa Xenon-124 Consumption Value (2021-2032)

5 MARKET SEGMENT BY TYPE

5.1 Global Xenon-124 Sales Quantity by Type (2021-2032)

5.2 Global Xenon-124 Consumption Value by Type (2021-2032)

5.3 Global Xenon-124 Average Price by Type (2021-2032)

6 MARKET SEGMENT BY APPLICATION

6.1 Global Xenon-124 Sales Quantity by Application (2021-2032)

6.2 Global Xenon-124 Consumption Value by Application (2021-2032)

6.3 Global Xenon-124 Average Price by Application (2021-2032)

7 NORTH AMERICA

7.1 North America Xenon-124 Sales Quantity by Type (2021-2032)

7.2 North America Xenon-124 Sales Quantity by Application (2021-2032)

7.3 North America Xenon-124 Market Size by Country

7.3.1 North America Xenon-124 Sales Quantity by Country (2021-2032)

7.3.2 North America Xenon-124 Consumption Value by Country (2021-2032)

7.3.3 United States Market Size and Forecast (2021-2032)

7.3.4 Canada Market Size and Forecast (2021-2032)

7.3.5 Mexico Market Size and Forecast (2021-2032)

8 EUROPE

8.1 Europe Xenon-124 Sales Quantity by Type (2021-2032)

8.2 Europe Xenon-124 Sales Quantity by Application (2021-2032)

8.3 Europe Xenon-124 Market Size by Country

8.3.1 Europe Xenon-124 Sales Quantity by Country (2021-2032)

8.3.2 Europe Xenon-124 Consumption Value by Country (2021-2032)

8.3.3 Germany Market Size and Forecast (2021-2032)

8.3.4 France Market Size and Forecast (2021-2032)

8.3.5 United Kingdom Market Size and Forecast (2021-2032)

8.3.6 Russia Market Size and Forecast (2021-2032)

8.3.7 Italy Market Size and Forecast (2021-2032)

9 ASIA-PACIFIC

- 9.1 Asia-Pacific Xenon-124 Sales Quantity by Type (2021-2032)
- 9.2 Asia-Pacific Xenon-124 Sales Quantity by Application (2021-2032)
- 9.3 Asia-Pacific Xenon-124 Market Size by Region
 - 9.3.1 Asia-Pacific Xenon-124 Sales Quantity by Region (2021-2032)
 - 9.3.2 Asia-Pacific Xenon-124 Consumption Value by Region (2021-2032)
 - 9.3.3 China Market Size and Forecast (2021-2032)
 - 9.3.4 Japan Market Size and Forecast (2021-2032)
 - 9.3.5 South Korea Market Size and Forecast (2021-2032)
 - 9.3.6 India Market Size and Forecast (2021-2032)
 - 9.3.7 Southeast Asia Market Size and Forecast (2021-2032)
 - 9.3.8 Australia Market Size and Forecast (2021-2032)

10 SOUTH AMERICA

- 10.1 South America Xenon-124 Sales Quantity by Type (2021-2032)
- 10.2 South America Xenon-124 Sales Quantity by Application (2021-2032)
- 10.3 South America Xenon-124 Market Size by Country
 - 10.3.1 South America Xenon-124 Sales Quantity by Country (2021-2032)
 - 10.3.2 South America Xenon-124 Consumption Value by Country (2021-2032)
 - 10.3.3 Brazil Market Size and Forecast (2021-2032)
 - 10.3.4 Argentina Market Size and Forecast (2021-2032)

11 MIDDLE EAST & AFRICA

- 11.1 Middle East & Africa Xenon-124 Sales Quantity by Type (2021-2032)
- 11.2 Middle East & Africa Xenon-124 Sales Quantity by Application (2021-2032)
- 11.3 Middle East & Africa Xenon-124 Market Size by Country
 - 11.3.1 Middle East & Africa Xenon-124 Sales Quantity by Country (2021-2032)
 - 11.3.2 Middle East & Africa Xenon-124 Consumption Value by Country (2021-2032)
 - 11.3.3 Turkey Market Size and Forecast (2021-2032)
 - 11.3.4 Egypt Market Size and Forecast (2021-2032)
 - 11.3.5 Saudi Arabia Market Size and Forecast (2021-2032)
 - 11.3.6 South Africa Market Size and Forecast (2021-2032)

12 MARKET DYNAMICS

- 12.1 Xenon-124 Market Drivers
- 12.2 Xenon-124 Market Restraints

12.3 Xenon-124 Trends Analysis

12.4 Porters Five Forces Analysis

12.4.1 Threat of New Entrants

12.4.2 Bargaining Power of Suppliers

12.4.3 Bargaining Power of Buyers

12.4.4 Threat of Substitutes

12.4.5 Competitive Rivalry

13 RAW MATERIAL AND INDUSTRY CHAIN

13.1 Raw Material of Xenon-124 and Key Manufacturers

13.2 Manufacturing Costs Percentage of Xenon-124

13.3 Xenon-124 Production Process

13.4 Industry Value Chain Analysis

14 SHIPMENTS BY DISTRIBUTION CHANNEL

14.1 Sales Channel

14.1.1 Direct to End-User

14.1.2 Distributors

14.2 Xenon-124 Typical Distributors

14.3 Xenon-124 Typical Customers

15 RESEARCH FINDINGS AND CONCLUSION

16 APPENDIX

16.1 Methodology

16.2 Research Process and Data Source

16.3 Disclaimer

List Of Tables

LIST OF TABLES

Table 1. Global Xenon-124 Consumption Value by Type, (USD Million), 2021 & 2025 & 2032

Table 2. Global Xenon-124 Consumption Value by Isotopic Abundance, (USD Million), 2021 & 2025 & 2032

Table 3. Global Xenon-124 Consumption Value by Product Form, (USD Million), 2021 & 2025 & 2032

Table 4. Global Xenon-124 Consumption Value by Production Method, (USD Million), 2021 & 2025 & 2032

Table 5. Global Xenon-124 Consumption Value by Application, (USD Million), 2021 & 2025 & 2032

Table 6. Rosatom Basic Information, Manufacturing Base and Competitors

Table 7. Rosatom Major Business

Table 8. Rosatom Xenon-124 Product and Services

Table 9. Rosatom Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 10. Rosatom Recent Developments/Updates

Table 11. Urenco Basic Information, Manufacturing Base and Competitors

Table 12. Urenco Major Business

Table 13. Urenco Xenon-124 Product and Services

Table 14. Urenco Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 15. Urenco Recent Developments/Updates

Table 16. Neonest AB Basic Information, Manufacturing Base and Competitors

Table 17. Neonest AB Major Business

Table 18. Neonest AB Xenon-124 Product and Services

Table 19. Neonest AB Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 20. Neonest AB Recent Developments/Updates

Table 21. NIDC(DOE IP) Basic Information, Manufacturing Base and Competitors

Table 22. NIDC(DOE IP) Major Business

Table 23. NIDC(DOE IP) Xenon-124 Product and Services

Table 24. NIDC(DOE IP) Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)

Table 25. NIDC(DOE IP) Recent Developments/Updates

Table 26. RITVERC JSC Basic Information, Manufacturing Base and Competitors

Table 27. RITVERC JSC Major Business
Table 28. RITVERC JSC Xenon-124 Product and Services
Table 29. RITVERC JSC Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)
Table 30. RITVERC JSC Recent Developments/Updates
Table 31. Clearsynth Basic Information, Manufacturing Base and Competitors
Table 32. Clearsynth Major Business
Table 33. Clearsynth Xenon-124 Product and Services
Table 34. Clearsynth Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)
Table 35. Clearsynth Recent Developments/Updates
Table 36. China National Nuclear Corporation Basic Information, Manufacturing Base and Competitors
Table 37. China National Nuclear Corporation Major Business
Table 38. China National Nuclear Corporation Xenon-124 Product and Services
Table 39. China National Nuclear Corporation Xenon-124 Sales Quantity (Gram), Average Price (US\$/g), Revenue (USD Million), Gross Margin and Market Share (2021-2026)
Table 40. China National Nuclear Corporation Recent Developments/Updates
Table 41. Global Xenon-124 Sales Quantity by Manufacturer (2021-2026) & (Gram)
Table 42. Global Xenon-124 Revenue by Manufacturer (2021-2026) & (USD Million)
Table 43. Global Xenon-124 Average Price by Manufacturer (2021-2026) & (US\$/g)
Table 44. Market Position of Manufacturers in Xenon-124, (Tier 1, Tier 2, and Tier 3), Based on Revenue in 2025
Table 45. Head Office and Xenon-124 Production Site of Key Manufacturer
Table 46. Xenon-124 Market: Company Product Type Footprint
Table 47. Xenon-124 Market: Company Product Application Footprint
Table 48. Xenon-124 New Market Entrants and Barriers to Market Entry
Table 49. Xenon-124 Mergers, Acquisition, Agreements, and Collaborations
Table 50. Global Xenon-124 Consumption Value by Region (2021-2025-2032) & (USD Million) & CAGR
Table 51. Global Xenon-124 Sales Quantity by Region (2021-2026) & (Gram)
Table 52. Global Xenon-124 Sales Quantity by Region (2027-2032) & (Gram)
Table 53. Global Xenon-124 Consumption Value by Region (2021-2026) & (USD Million)
Table 54. Global Xenon-124 Consumption Value by Region (2027-2032) & (USD Million)
Table 55. Global Xenon-124 Average Price by Region (2021-2026) & (US\$/g)
Table 56. Global Xenon-124 Average Price by Region (2027-2032) & (US\$/g)

Table 57. Global Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)
Table 58. Global Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)
Table 59. Global Xenon-124 Consumption Value by Type (2021-2026) & (USD Million)
Table 60. Global Xenon-124 Consumption Value by Type (2027-2032) & (USD Million)
Table 61. Global Xenon-124 Average Price by Type (2021-2026) & (US\$/g)
Table 62. Global Xenon-124 Average Price by Type (2027-2032) & (US\$/g)
Table 63. Global Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)
Table 64. Global Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)
Table 65. Global Xenon-124 Consumption Value by Application (2021-2026) & (USD Million)
Table 66. Global Xenon-124 Consumption Value by Application (2027-2032) & (USD Million)
Table 67. Global Xenon-124 Average Price by Application (2021-2026) & (US\$/g)
Table 68. Global Xenon-124 Average Price by Application (2027-2032) & (US\$/g)
Table 69. North America Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)
Table 70. North America Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)
Table 71. North America Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)
Table 72. North America Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)
Table 73. North America Xenon-124 Sales Quantity by Country (2021-2026) & (Gram)
Table 74. North America Xenon-124 Sales Quantity by Country (2027-2032) & (Gram)
Table 75. North America Xenon-124 Consumption Value by Country (2021-2026) & (USD Million)
Table 76. North America Xenon-124 Consumption Value by Country (2027-2032) & (USD Million)
Table 77. Europe Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)
Table 78. Europe Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)
Table 79. Europe Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)
Table 80. Europe Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)
Table 81. Europe Xenon-124 Sales Quantity by Country (2021-2026) & (Gram)
Table 82. Europe Xenon-124 Sales Quantity by Country (2027-2032) & (Gram)
Table 83. Europe Xenon-124 Consumption Value by Country (2021-2026) & (USD Million)
Table 84. Europe Xenon-124 Consumption Value by Country (2027-2032) & (USD Million)
Table 85. Asia-Pacific Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)
Table 86. Asia-Pacific Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)
Table 87. Asia-Pacific Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)

Table 88. Asia-Pacific Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)

Table 89. Asia-Pacific Xenon-124 Sales Quantity by Region (2021-2026) & (Gram)

Table 90. Asia-Pacific Xenon-124 Sales Quantity by Region (2027-2032) & (Gram)

Table 91. Asia-Pacific Xenon-124 Consumption Value by Region (2021-2026) & (USD Million)

Table 92. Asia-Pacific Xenon-124 Consumption Value by Region (2027-2032) & (USD Million)

Table 93. South America Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)

Table 94. South America Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)

Table 95. South America Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)

Table 96. South America Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)

Table 97. South America Xenon-124 Sales Quantity by Country (2021-2026) & (Gram)

Table 98. South America Xenon-124 Sales Quantity by Country (2027-2032) & (Gram)

Table 99. South America Xenon-124 Consumption Value by Country (2021-2026) & (USD Million)

Table 100. South America Xenon-124 Consumption Value by Country (2027-2032) & (USD Million)

Table 101. Middle East & Africa Xenon-124 Sales Quantity by Type (2021-2026) & (Gram)

Table 102. Middle East & Africa Xenon-124 Sales Quantity by Type (2027-2032) & (Gram)

Table 103. Middle East & Africa Xenon-124 Sales Quantity by Application (2021-2026) & (Gram)

Table 104. Middle East & Africa Xenon-124 Sales Quantity by Application (2027-2032) & (Gram)

Table 105. Middle East & Africa Xenon-124 Sales Quantity by Country (2021-2026) & (Gram)

Table 106. Middle East & Africa Xenon-124 Sales Quantity by Country (2027-2032) & (Gram)

Table 107. Middle East & Africa Xenon-124 Consumption Value by Country (2021-2026) & (USD Million)

Table 108. Middle East & Africa Xenon-124 Consumption Value by Country (2027-2032) & (USD Million)

Table 109. Xenon-124 Raw Material

Table 110. Key Manufacturers of Xenon-124 Raw Materials

Table 111. Xenon-124 Typical Distributors

Table 112. Xenon-124 Typical Customers

List Of Figures

LIST OF FIGURES

Figure 1. Xenon-124 Picture

Figure 2. Global Xenon-124 Revenue by Type, (USD Million), 2021 & 2025 & 2032

Figure 3. Global Xenon-124 Revenue Market Share by Type in 2025

Figure 4. Purity: >99% Examples

Figure 5. Purity: >98% Examples

Figure 6. Global Xenon-124 Revenue by Isotopic Abundance, (USD Million), 2021 & 2025 & 2032

Figure 7. Global Xenon-124 Revenue Market Share by Isotopic Abundance in 2025

Figure 8. Low-abundance Xenon-124 Examples

Figure 9. Medium-abundance Xenon-124 Examples

Figure 10. High-abundance Xenon-124 Examples

Figure 11. Global Xenon-124 Revenue by Product Form, (USD Million), 2021 & 2025 & 2032

Figure 12. Global Xenon-124 Revenue Market Share by Product Form in 2025

Figure 13. Enriched Xenon-124 Gas Examples

Figure 14. Liquefied Xenon-124 Examples

Figure 15. Xenon-124 Isotope Gas Mixture Examples

Figure 16. Global Xenon-124 Revenue by Production Method, (USD Million), 2021 & 2025 & 2032

Figure 17. Global Xenon-124 Revenue Market Share by Production Method in 2025

Figure 18. Separation and Enrichment from Natural Xenon Examples

Figure 19. Recovery from Irradiated Material Examples

Figure 20. Global Xenon-124 Consumption Value by Application, (USD Million), 2021 & 2025 & 2032

Figure 21. Global Xenon-124 Revenue Market Share by Application in 2025

Figure 22. Isotope Production Examples

Figure 23. Scientific Research Examples

Figure 24. Global Xenon-124 Consumption Value, (USD Million): 2021 & 2025 & 2032

Figure 25. Global Xenon-124 Consumption Value and Forecast (2021-2032) & (USD Million)

Figure 26. Global Xenon-124 Sales Quantity (2021-2032) & (Gram)

Figure 27. Global Xenon-124 Price (2021-2032) & (US\$/g)

Figure 28. Global Xenon-124 Sales Quantity Market Share by Manufacturer in 2025

Figure 29. Global Xenon-124 Revenue Market Share by Manufacturer in 2025

Figure 30. Producer Shipments of Xenon-124 by Manufacturer Sales (\$MM) and Market

Share (%): 2025

Figure 31. Top 3 Xenon-124 Manufacturer (Revenue) Market Share in 2025

Figure 32. Top 6 Xenon-124 Manufacturer (Revenue) Market Share in 2025

Figure 33. Global Xenon-124 Sales Quantity Market Share by Region (2021-2032)

Figure 34. Global Xenon-124 Consumption Value Market Share by Region (2021-2032)

Figure 35. North America Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 36. Europe Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 37. Asia-Pacific Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 38. South America Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 39. Middle East & Africa Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 40. Global Xenon-124 Sales Quantity Market Share by Type (2021-2032)

Figure 41. Global Xenon-124 Consumption Value Market Share by Type (2021-2032)

Figure 42. Global Xenon-124 Average Price by Type (2021-2032) & (US\$/g)

Figure 43. Global Xenon-124 Sales Quantity Market Share by Application (2021-2032)

Figure 44. Global Xenon-124 Revenue Market Share by Application (2021-2032)

Figure 45. Global Xenon-124 Average Price by Application (2021-2032) & (US\$/g)

Figure 46. North America Xenon-124 Sales Quantity Market Share by Type (2021-2032)

Figure 47. North America Xenon-124 Sales Quantity Market Share by Application (2021-2032)

Figure 48. North America Xenon-124 Sales Quantity Market Share by Country (2021-2032)

Figure 49. North America Xenon-124 Consumption Value Market Share by Country (2021-2032)

Figure 50. United States Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 51. Canada Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 52. Mexico Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 53. Europe Xenon-124 Sales Quantity Market Share by Type (2021-2032)

Figure 54. Europe Xenon-124 Sales Quantity Market Share by Application (2021-2032)

Figure 55. Europe Xenon-124 Sales Quantity Market Share by Country (2021-2032)

Figure 56. Europe Xenon-124 Consumption Value Market Share by Country (2021-2032)

Figure 57. Germany Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 58. France Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 59. United Kingdom Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 60. Russia Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 61. Italy Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 62. Asia-Pacific Xenon-124 Sales Quantity Market Share by Type (2021-2032)

Figure 63. Asia-Pacific Xenon-124 Sales Quantity Market Share by Application

(2021-2032)

Figure 64. Asia-Pacific Xenon-124 Sales Quantity Market Share by Region (2021-2032)

Figure 65. Asia-Pacific Xenon-124 Consumption Value Market Share by Region
(2021-2032)

Figure 66. China Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 67. Japan Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 68. South Korea Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 69. India Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 70. Southeast Asia Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 71. Australia Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 72. South America Xenon-124 Sales Quantity Market Share by Type
(2021-2032)

Figure 73. South America Xenon-124 Sales Quantity Market Share by Application
(2021-2032)

Figure 74. South America Xenon-124 Sales Quantity Market Share by Country
(2021-2032)

Figure 75. South America Xenon-124 Consumption Value Market Share by Country
(2021-2032)

Figure 76. Brazil Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 77. Argentina Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 78. Middle East & Africa Xenon-124 Sales Quantity Market Share by Type
(2021-2032)

Figure 79. Middle East & Africa Xenon-124 Sales Quantity Market Share by Application
(2021-2032)

Figure 80. Middle East & Africa Xenon-124 Sales Quantity Market Share by Country
(2021-2032)

Figure 81. Middle East & Africa Xenon-124 Consumption Value Market Share by
Country (2021-2032)

Figure 82. Turkey Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 83. Egypt Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 84. Saudi Arabia Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 85. South Africa Xenon-124 Consumption Value (2021-2032) & (USD Million)

Figure 86. Xenon-124 Market Drivers

Figure 87. Xenon-124 Market Restraints

Figure 88. Xenon-124 Market Trends

Figure 89. Porters Five Forces Analysis

Figure 90. Manufacturing Cost Structure Analysis of Xenon-124 in 2025

Figure 91. Manufacturing Process Analysis of Xenon-124

Figure 92. Xenon-124 Industrial Chain

Figure 93. Sales Channel: Direct to End-User vs Distributors

Figure 94. Direct Channel Pros & Cons

Figure 95. Indirect Channel Pros & Cons

Figure 96. Methodology

Figure 97. Research Process and Data Source

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