

Global Indocyanine Green for Injection Market Growth 2026-2032

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Abstracts

The global Indocyanine Green for Injection market size is predicted to grow from US\$ 87.65 million in 2025 to US\$ 147 million in 2032; it is expected to grow at a CAGR of 7.5% from 2026 to 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.

LP Information, Inc. (LPI) ' newest research report, the "Indocyanine Green for Injection Industry Forecast" looks at past sales and reviews total world Indocyanine Green for Injection sales in 2025, providing a comprehensive analysis by region and market sector of projected Indocyanine Green for Injection sales for 2026 through 2032. With Indocyanine Green for Injection sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world Indocyanine Green for Injection industry.

This Insight Report provides a comprehensive analysis of the global Indocyanine Green for Injection landscape and highlights key trends related to product segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on Indocyanine Green for Injection portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global Indocyanine Green for Injection market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for Indocyanine Green for Injection and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global Indocyanine Green for Injection.

This report presents a comprehensive overview, market shares, and growth opportunities of Indocyanine Green for Injection market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

25 mg/Vial

50 mg/Vial

Segmentation by End-use Department:

Hepatobiliary and Gastrointestinal Surgery

Oncology Surgery

Vascular and Transplant Surgery

Ophthalmology

Others

Segmentation by Application:

Hospitals

Specialty Clinics

Other

This report also splits the market by region:

Americas

United States

Canada

Mexico

Brazil

APAC

China

Japan

Korea

Southeast Asia

India

Australia

Europe

Germany

France

UK

Italy

Russia

Middle East & Africa

Egypt

South Africa

Israel

Turkey

GCC Countries

The below companies that are profiled have been selected based on inputs gathered from primary experts and analysing the company's coverage, product portfolio, its market penetration.

Diagnostic Green

Daiichi Sankyo

Nanjing Chia Tai Tianqing Pharmaceutical

Dandong Yichuang Pharmaceutical

Key Questions Addressed in this Report

What is the 10-year outlook for the global Indocyanine Green for Injection market?

What factors are driving Indocyanine Green for Injection market growth, globally and by region?

Which technologies are poised for the fastest growth by market and region?

How do Indocyanine Green for Injection market opportunities vary by end market size?

How does Indocyanine Green for Injection break out by Type, by Application?

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