



Data Analysis: Monthly EB-5 Visa Issuance in Fiscal Year 2024 (Through October 2023, Consular Processing Only)

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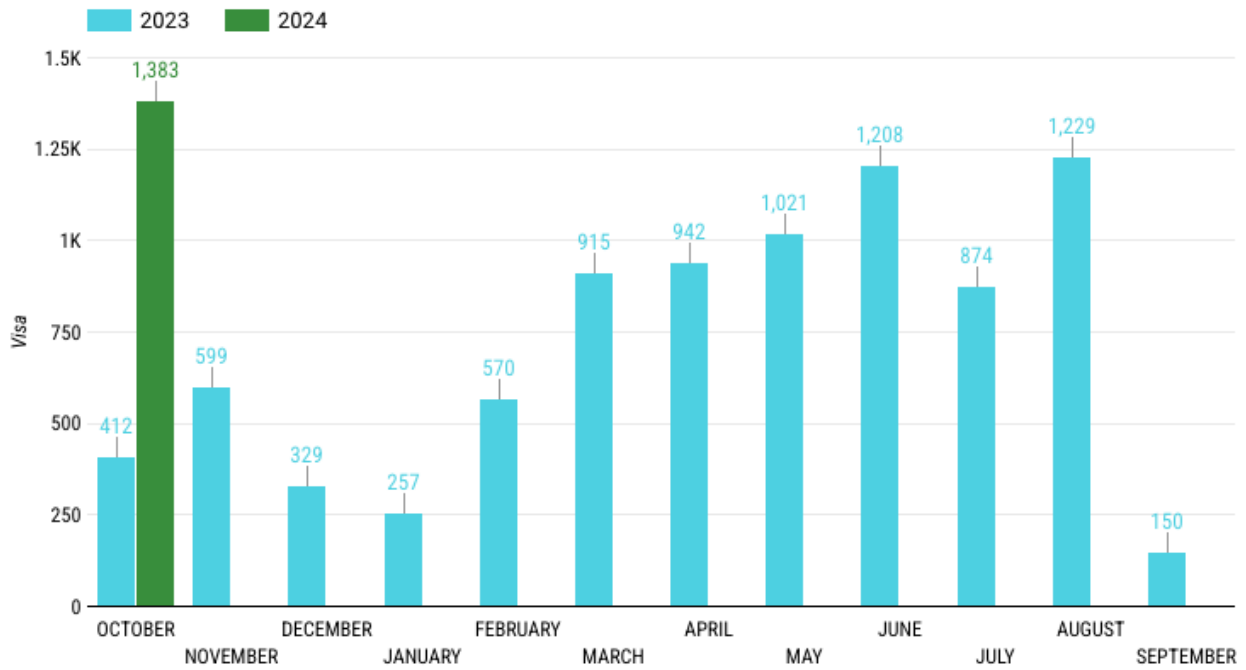
Last week, the Department of State released the monthly visa issuance data for October 2023.¹ Now that we have the statistics for the first month of FY2024, we can analyze the data and identify trends in EB-5 visa usage in this new fiscal year, during where we anticipate that over 22,305 visas are available for the EB-5 category (14,169 visas under the unreserved category and a total of 8,136 visas under the reserved categories).

EB-5 Visa Issuance in FY2024 (Consular Processing Only)

During the first month of FY2024, a total of 1,383 EB-5 visas were issued via consular processing, all under the unreserved category. The monthly EB-5 visa issuance in October represented an outstanding 325% year-over-year increase from the last fiscal year. This growth in visa number usage is particularly promising, given that 14,169 EB-5 visas are available under the reserved category in FY2024. According to the latest data, none of the reserved EB-5 visa numbers had been utilized as of October 2023.

¹ See DOS website for more details: <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/immigrant-visa-statistics/monthly-immigrant-visa-issuances.html>

EB-5 Visa Issuance via Consular Processing by Month: FY2024 vs FY2023



Country-Specific EB-5 Visa Usage Trends

FY2024 EB-5 Visa Issuance (CP Only): Visa Applicant's Country of Birth

Country of Birth	# of EB-5 Visas	% of Total
1. Vietnam	844	61.03%
2. China - mainland b...	397	28.71%
3. India	31	2.24%
4. Venezuela	17	1.23%
5. Taiwan	10	0.72%
6. South Africa	10	0.72%
7. Russia	8	0.58%
8. Kuwait	7	0.51%
9. Great Britain and N...	7	0.51%
10. Egypt	6	0.43%

FY2024 EB-5 Visa Issuance (CP Only): U.S. Consulate Office Location

POST	# of EB-5 Visas	% of Total
1. Ho Chi Minh City	845	61.1%
2. Guangzhou	384	27.77%
3. Riyadh	17	1.23%
4. London	14	1.01%
5. Bogota	14	1.01%
6. Johannesburg	10	0.72%
7. Mumbai	9	0.65%
8. Singapore	8	0.58%
9. Montreal	8	0.58%
10. Kuwait City	7	0.51%

China: In October 2023, 397 EB-5 visas were issued to Chinese applicants, constituting 28% of the total EB-5 visa issuances during the first month of FY2024. The U.S. Consulate Office in Guangzhou processed 384 EB-5 visas during October, reflecting an impressive 386% year-over-year increase. Given the historically high number of EB-5 visa numbers available in the unreserved category for FY2024, the operational capacity of the Guangzhou Consulate Office plays a crucial role in clearing the existing EB-5 visa backlog for Chinese applicants.

Table 1: EB-5 Visa Issuance in Guangzhou U.S. Consulate Office by Month by Fiscal Year

Country		China - mainland born											
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
2017	0	0	0	0	0	834	808	645	508	444	669	104	4,012
2018	597	619	780	505	229	214	70	64	570	74	60	379	4,161
2019	358	133	413	82	364	133	533	402	623	183	264	405	3,893
2020	69	252	211	541	4	0	0	0	0	0	0	0	1,077
2021	0	0	0	0	0	2	12	365	408	128	42	20	977
2022	9	31	13	3	5	6	5	217	203	665	585	2,330	4,072
2023	86	230	119	75	342	725	712	840	849	661	988	91	5,718
2024	397	0	0	0	0	0	0	0	0	0	0	0	397

India: Only 31 EB-5 visas were issued to Indian applicants via consular processing during October 2023, representing an 80% decrease year over year (see Table 2 below). However, considering that a relatively high percentage of Indian EB-5 investors obtain their green card through adjustment of status (AOS) with USCIS, a lower number of EB-5 visa issuances via consular processing in October may not necessarily indicate an overall low EB-5 visa usage among Indian applicants due to the lack of AOS data.

It's also important to note that only 9 EB-5 visas were issued from the Mumbai Consulate Office, suggesting that the majority of Indian applicants who received their EB-5 visas in October reside outside India.

Table 2: EB-5 Visa Issuance for Indian Nationals by Month by Fiscal Year

Country		India											
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
2017	0	0	0	0	0	6	10	18	8	5	11	12	70
2018	22	20	35	41	11	23	36	46	42	39	33	46	394
2019	35	27	46	22	17	20	104	79	39	51	0	62	502
2020	65	80	68	68	26	6	0	0	0	0	1	0	314
2021	0	2	2	4	0	13	9	7	12	4	0	0	53
2022	0	3	2	2	0	6	2	48	223	218	151	57	712
2023	160	189	67	58	73	41	20	49	9	4	6	0	676
2024	31	0	0	0	0	0	0	0	0	0	0	0	31

Vietnam: In October 2023, a total of 844 EB-5 visas were issued to Vietnamese applicants. The number of EB-5 visa issuances in that single month has already surpassed the total number of EB-5 visas issued to Vietnamese nationals in the entire fiscal year of 2022 and any other fiscal years in the past (see Table 3 below). Under the per-country cap, we estimate that only 992 EB-5 visas are allotted to each country for the unreserved category in FY2024. With 844 visa numbers already being utilized in October, it’s likely that EB-5 visa issuance for Vietnamese investors could be very limited for the rest of this fiscal year. However, it's important to highlight that Vietnamese EB-5 applicants are not subject to any cut-off date according to the current Visa Bulletin.²

² See State Department’s website for more details: <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-bulletin.html>

Table 3: EB-5 Visa Issuance for Vietnamese Applicants by Month by Fiscal Year

Country		Vietnam											
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	TOTAL
2017	0	0	0	0	0	70	32	2	51	19	52	63	289
2018	52	85	166	100	27	140	87	0	0	1	0	0	658
2019	125	47	33	12	19	16	116	104	75	118	0	0	665
2020	49	35	54	100	97	41	4	10	12	32	15	4	453
2021	0	6	8	18	128	320	61	105	36	17	0	0	699
2022	0	0	0	4	0	0	13	33	119	249	273	82	773
2023	36	29	34	44	39	35	17	14	79	101	99	14	541
2024	844	0	0	0	0	0	0	0	0	0	0	0	844

Rest of the World: In addition, 17, 10, and 10 EB-5 visas were issued to applicants from Venezuela, Taiwan, and South Africa, respectively. The U.S. Consular Offices in Riyadh, Saudi Arabia, and London, U.K., processed the third and fourth highest number of EB-5 visas in October (see the tables on page 2) - we suspect that India-born EB-5 investors residing in those areas could be contributing to those volumes of EB-5 visa processing.

Explore the latest trends and statistics on EB-5 visa usage by visiting IIUSA’s EB-5 Visa Data

Dashboard at: <https://iiusa.org/eb5-visa-data-dashboard/>



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