



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

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Earlier this month, the Department of State released the monthly visa issuance data for December 2023.¹ Between October 1st and December 31st, 2023, more than 2,420 EB-5 visas were issued via consular processing, representing an increase of 81% year over year. Applicants from China, Vietnam, and India remained the largest investor groups to receive an EB-5 visa in FY2024, accounting for nearly 88% of the total number of EB-5 visas issued in the first quarter.

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

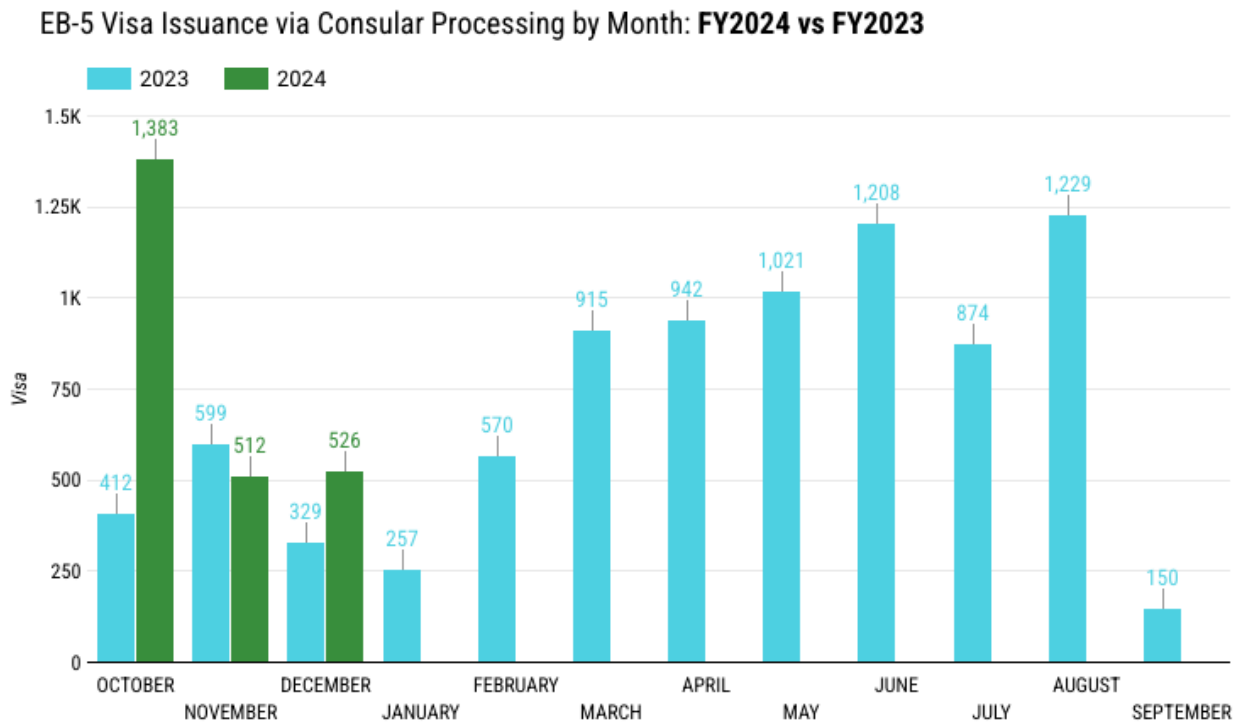
During the first three months of FY2024, a total of 2,421 EB-5 visas were issued via consular processing, marking an 81% year-over-year growth compared to the same period in FY2023. This growth in EB-5 visa issuance is particularly important, given that 14,169 EB-5 visas are available under the reserved category in FY2024.² However, considering the State Department's long-standing practice of targeting a 27% visa usage rate in the first quarter of each fiscal year, only 17% of unreserved EB-5 visas available in FY2024 were actually used in Q1, which suggests a shortfall in year-to-date visa usage by this measure. Overall, the productivity of U.S. Consular

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>

² See more information about EB-5 visa availability in FY2024 here: <https://iiusa.org/blog/five-things-we-learned-from-the-state-departments-presentation-at-iiusa-leadership-summit/>

Offices in processing EB-5 visas is critical to leveraging the unprecedentedly high visa availability in FY2024 to effectively reduce the current visa backlog for pre-RIA EB-5 investors from China and India. According to the latest data, all of EB-5 visa issuance via consular processing between October 1 and December 31, 2023 is for the unreserved category.

Figure 1: EB-5 Visa Issuance: FY2024 YTD vs FY2023



Data Source: U.S. State Department
 Prepared by: IIUSA



Country-Specific EB-5 Visa Usage Trends

Applicants from China, Vietnam, and India continue to represent the largest investor groups to receive EB-5 visas, collectively accounting for nearly 88% of all EB-5 visa issuance in the first quarter of FY2024. Particularly, over 46% of the EB-5 visas issued in FY2024 so far were received

by Vietnamese applicants, with more than 1,120 visas processed in Ho Chi Minh City, Vietnam. For more detailed analyses by country, please refer to the sections below.

Figure 2: YTD EB-5 Visa Issuance by Country & by Consulate Office (Top 10)

FY2024 EB-5 Visa Issuance (CP Only): Visa Applicant's Country of Birth				FY2024 EB-5 Visa Issuance (CP Only): U.S. Consulate Office Location			
	Country of Birth	# of EB-5 Visas	% of Total		POST	# of EB-5 Visas	% of Total
1.	Vietnam	1,127	46.55%	1.	Ho Chi Minh City	1,124	46.43%
2.	China - mainland b...	767	31.68%	2.	Guangzhou	712	29.41%
3.	India	229	9.46%	3.	Mumbai	184	7.6%
4.	Taiwan	70	2.89%	4.	AIT Taipei	65	2.68%
5.	South Africa	29	1.2%	5.	London	34	1.4%
6.	Venezuela	20	0.83%	6.	Johannesburg	33	1.36%
7.	Great Britain and N...	16	0.66%	7.	Hong Kong	29	1.2%
8.	Hong Kong S.A.R.	13	0.54%	8.	Singapore	21	0.87%
9.	Russia	11	0.45%	9.	Abu Dhabi	19	0.78%
10.	Canada	9	0.37%	10.	Riyadh	18	0.74%

Data Source: U.S. State Department
Prepared by: IIUSA



CHINA: Between October and December 2023, 767 EB-5 visas were issued to Chinese applicants, accounting for 32% of the total EB-5 visa issuances during the first quarter of FY2024. The U.S. Consular Office in Guangzhou, China processed 712 EB-5 visas in Q1, marking a significant 76% year-over-year increase. The operational capacity of the Guangzhou Consular Office plays a crucial role in clearing the existing EB-5 visa backlog for Chinese EB-5 visa applicants in FY2024.

Table 1: EB-5 Visa Issuance to Chinese Applicants by Month

Country		China - mainland born			
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
2017	0	0	0	4,012	
2018	597	619	780	4,161	
2019	358	133	413	3,893	
2020	69	252	211	1,077	
2021	0	0	0	977	
2022	9	31	13	4,072	
2023	86	230	119	5,718	
2024	397	227	143	767	

Data Source: U.S. State Department
 Prepared by: IIUSA



INDIA: Only 229 EB-5 visas were issued to Indian applicants via consular processing between October and December 2023, marking a 45% decline 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,³ a lower number of EB-5 visa issuances via consular processing so far in FY2024 may not necessarily indicate an overall low EB-5 visa usage among Indian applicants due to the lack of AOS data.

Additionally, the U.S. Consulate Office in Mumbai, India processed only 184 EB-5 visas in Q1 FY2024, indicating that 45 (or 20%) Indian applicants who received their EB-5 visas reside outside India.

³ See IIUSA’s EB-5 Visa Data Dashboard for more details: <https://iiusa.org/eb5-visa-data-dashboard/>

Table 2: EB-5 Visa Issuance to Indian Applicants by Month

Country		India			
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
2017	0	0	0	70	
2018	22	20	35	394	
2019	35	27	46	502	
2020	65	80	68	314	
2021	0	2	2	53	
2022	0	3	2	712	
2023	160	189	67	676	
2024	31	66	132	229	

Data Source: U.S. State Department
Prepared by: IIUSA



VIETNAM: Between October and December 2023, a total of 1,127 EB-5 visas were issued to Vietnamese applicants, accounting for 47% of the worldwide EB-5 visa issuance during Q1 FY2024. The productivity of the U.S. Consular Office in Ho Chi Minh City, Vietnam saw a remarkable 1,024% year-over-year increase in processing EB-5 visas between October and December 2023. In October alone, 844 EB-5 visas were issued to Vietnamese-born applicants, nearly reaching the EB-5 per-country limit in FY2024 (992 visas under the unreserved category). However, Vietnamese applicants continued to receive their EB-5 visas in November and December, with 139 and 144 visas issued in those two months, respectively. It's important to highlight that Vietnamese EB-5 applicants are not subject to any cut-off date according to the current Visa Bulletin (March 2024).⁴

⁴ 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 to Vietnamese Applicants by Month

Country		Vietnam			
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	TOTAL	
2017	0	0	0	289	
2018	52	85	166	658	
2019	125	47	33	665	
2020	49	35	54	453	
2021	0	6	8	699	
2022	0	0	0	773	
2023	36	29	34	541	
2024	844	139	144	1,127	

Data Source: U.S. State Department
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REST OF THE WORLD: Additionally, applicants from Taiwan, South Africa, and Venezuela constituted the 4th, 5th, and 6th largest investor groups to receive EB-5 visas during the first quarter of FY2024, with 70, 29, and 20 EB-5 visas issued to these applicants, respectively. The U.S. Consular Offices in Taipei, London, Johannesburg, and Hong Kong processed the most EB-5 visas outside of Ho Chi Minh City, Guangzhou, and Mumbai (see Figure 2 on page 3).

Furthermore, applicants from South Korea have consistently ranked among the top five largest investor groups to receive EB-5 visas in recent years (ranked No. 4 in FY2023 with 416 EB-5 visas issued). However, only 6 EB-5 visas were issued to South Korean applicants during the first quarter of FY2024.

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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