



## DATA REPORT

# Calculating Demand and Supply for Reserved EB-5 Visa Numbers: Data, Factors, Knowns, Unknowns, and Estimates

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# OVERVIEW

Demand for EB-5 has increased significantly since the enactment of the EB-5 Reform & Integrity Act of 2022 (the RIA). Thanks to the new reserved visa categories, post-RIA investors now have an opportunity to avoid the pre-RIA visa backlog. As the demand continues to grow, the biggest questions are whether the supply of reserved visas is sufficient and if there will be a cut-off date for the reserved categories in the near future.

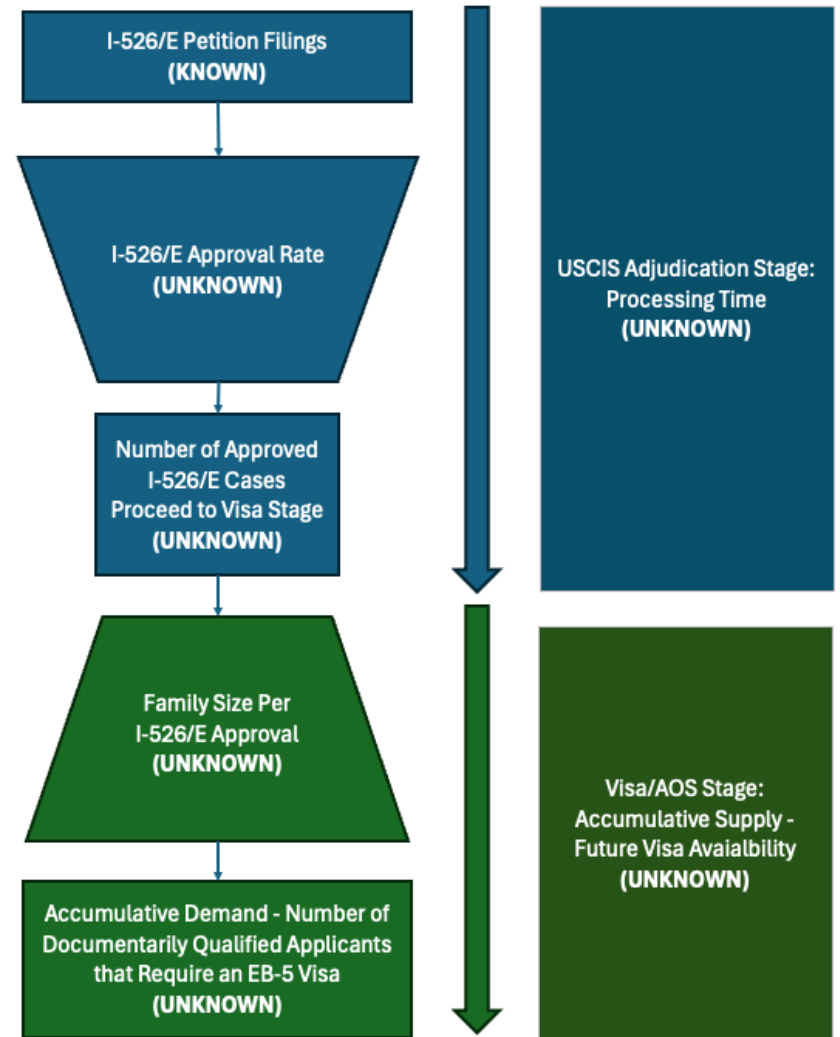
Calculating the current EB-5 visa waitlist is a complicated endeavor requiring many data points. As Figure 1 illustrates, a variety of factors play a significant role in forming the EB-5 visa waitlist, including the number of I-526/E petitions on file, approval rates of these cases, and the family size of each principal EB-5 visa applicant.

IIUSA, and other industry stakeholders, do not have all the information available, so any calculation must rely on assumptions. Different assumptions of these factors would lead to a very different estimate of the demand for reserved EB-5 visas.

On the other hand, 8,136 EB-5 visas are available in the set-aside categories in the current fiscal year and we estimate that another 3,300 visas will be newly available in the reserved categories in FY2025. Whether the supply of reserved visas in these two years can be used to clear out the current demand on file depends on various factors, including 1) USCIS processing time, 2) adjudication volume, and 3) how quickly documentarily qualified applicants can react and secure their visa numbers—all of which are critical elements but lack data.

This analysis outlines major factors that affect the calculation of the demand and supply for reserved EB-5 visas. The goal is to present the latest data and the best historical statistics to educate our audience and empower them to conduct their own assessment.

**Figure 1: Formation of the Demand for EB-5 Visa Numbers**



## Known: I-526 & I-526E Petitions On File

According to the data obtained from USCIS by the American Immigrant Investor Alliance (AIIA), 3,444 EB-5 investors filed their I-526/E petitions between April 2022 and November 2023 (see Table 1). Overall, more than 1,093 (or 32%) petitions that were filed to USCIS during that time period invested in EB-5 projects in a rural area. Over 2,185 (or 63%) cases were associated with a project in a high unemployment area (or an “urban TEA”), while no petition was filed under the infrastructure category.

Additionally, there are 16 petitions associated with multiple reserved visa categories and could qualify for both rural area and urban TEA. According to the U.S. State Department, a final policy decision is being made to require EB-5 visa applicants to select only one set-aside category for their visa when they reach the visa stage.<sup>1</sup>

The data is only the first step in calculating the demand for reserved EB-5 visas. However, a variety of important factors play a major role in the process between filing an I-526/E petition and requiring a visa number, such as the approval rates of these cases and the family size of the approved petitioners, both of which remain unknown based on available information, but have a significant impact in the calculation. More discussion on this is in later sections of this report.

**Table 1: I-526/E Filing by Investment Category & by Country**

Category	China	India	Rest of the World	Total
Rural	767	174	152	1,093
HUA (Urban TEA)	976	375	834	2,185
Infrastructure	0	0	0	0
Multi-Category	7	3	6	16
<b>Total Reserved</b>	<b>1,750</b>	<b>552</b>	<b>992</b>	<b>3,294</b>
<b>Unreserved</b>	<b>26</b>	<b>21</b>	<b>103</b>	<b>150</b>
<b>Grand Total</b>	<b>1,776</b>	<b>573</b>	<b>1,095</b>	<b>3,444</b>

Data Source: USCIS (obtained by AIIA)

Data Period: April 2022 - November 2023

<sup>1</sup> See more at *Five Things that we Learned from the State Department Presentation at 2023 IIUSA Leadership Summit*: <https://iiusa.org/blog/five-things-we-learned-from-the-state-departments-presentation-at-iiusa-leadership-summit/>

## Known & Unknown: Actual EB-5 Visa Number Usage

With 8,136 EB-5 visas available in the reserved categories in FY2024, the number of actual visas used in the current fiscal year is critical to digesting the demand on file and reducing the accumulative waitlist in future fiscal years. USCIS reported that 63 I-526E cases were approved in Q4, FY2023. We expect to see the actual usage of the reserved visas in FY2024.

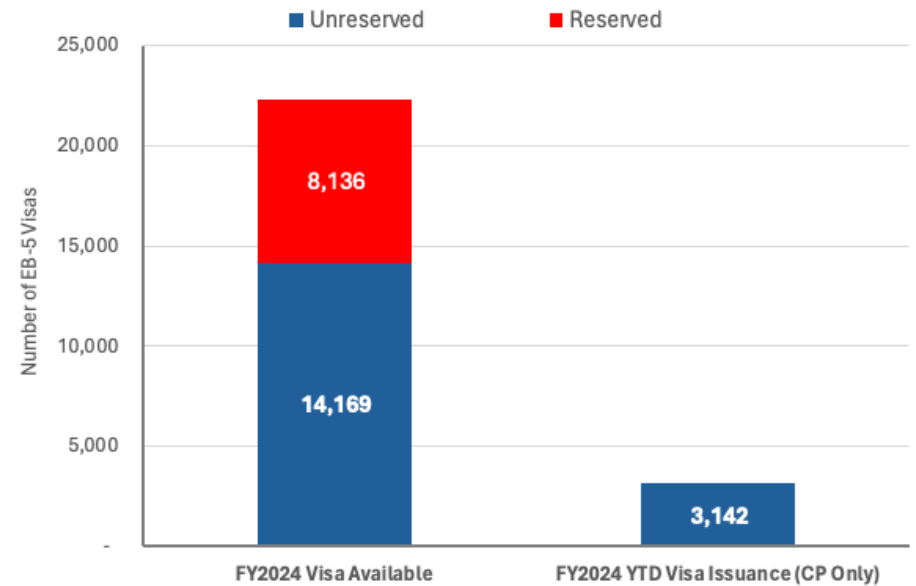
### KNOWN:

According to the data published by the State Department, 3,412 EB-5 visas have been issued via consular processing so far in FY2024 (between October 1, 2023, and January 31, 2024), all of which were under the unreserved category. Figure 2 presents the total number of EB-5 visas available versus the actual number of EB-5 visas issued year-to-date in FY2024.

### UNKNOWN:

We do not have any data on EB-5 visa number usage via adjustment of status (AOS) at USCIS. Historically, AOS accounted for less than 20% of EB-5 visa usage except for the pandemic years.<sup>2</sup> This percentage could change significantly after the RIA because an increasing number of investors are filing their I-526/E petitions and I-485 AOS applications concurrently – a new benefit that was introduced by the RIA. However, USCIS does not publish any AOS data by employment-based visa category, so it is unknown whether any reserved EB-5 visa numbers have been used so far in FY2024 through USCIS.

Figure 2: EB-5 Visa Number Availability & YTD Visa Issuance



Data Source: Department of State

FY2024 YTD Data: October 1, 2023 - January 31, 2024

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<sup>2</sup> See more on IIUSA's EB-5 Visa Data Dashboard: <https://iiosa.org/eb5-visa-data-dashboard/>

## Unknown: I-526 & I-526E Case Approval Rate

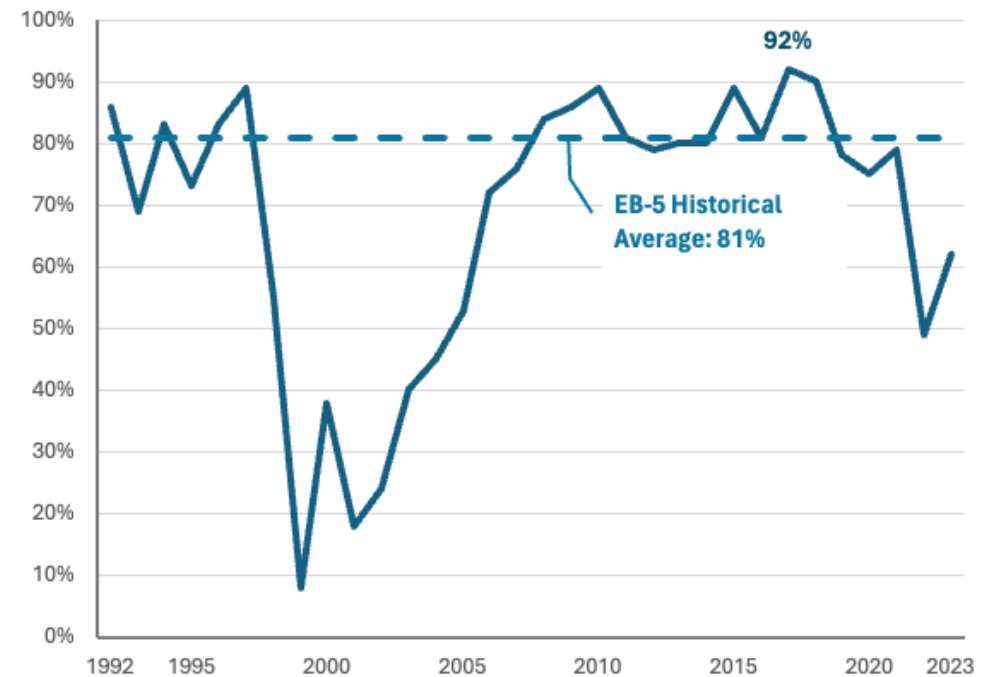
The approval rate of I-526/E cases is another unknown data point that plays a major role in calculating the demand for a reserved EB-5 visa. USCIS reported that 63 I-526E petitions were approved, and zero I-526E cases were denied in FY2023, indicating the approval rate of I-526E cases was 100% in the last fiscal year. However, it is unknown whether this trend will continue.

However, based on USCIS' adjudication statistics for legacy I-526 cases, the approval rate remained above 80% between FY2010 and FY2018 but fluctuated significantly in recent years (see Figure 3). Notably, it dropped to 49% in FY2022 but bounced back to above 60% in FY2023.<sup>3</sup>

As Figure 3 illustrates, the overall average I-526 approval rate has been 81% throughout the history of the EB-5 program, while the highest annual average approval rate was 92% in FY2017.

If we use the 80% to 90% range as the inputs for our forecast, the estimated number of I-526/E approvals would be between **874** and **984** cases in the rural category and between **1,748** and **1,967** cases in the urban TEA category.

**Figure 3: Legacy I-526 Case Approval Rate by Fiscal Year**



Data Source: USCIS

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<sup>3</sup> See more I-526 statistics on IIUSA's I-526 Data Dashboard: <https://iiusa.org/i526data/>

## Unknown: Family Size

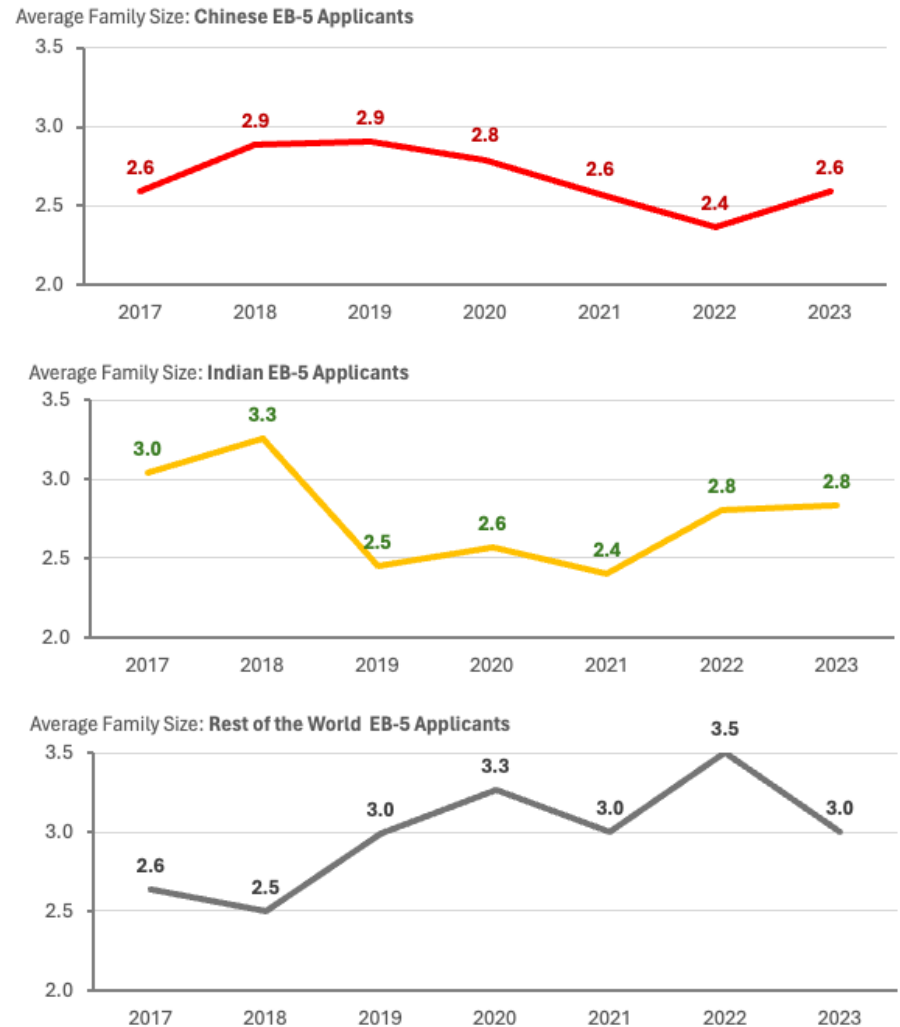
Family size is also an unknown data point that significantly impacts the demand calculation for EB-5 visas. Under the current law, eligible family members are counted towards the annual visa limits, so the number of approved I-526/E petitioners will be multiplied by their family size when they proceed to the visa stage.

We can make the assumption that, with concurrent filing, we will see the family size per I-526/E case trend lower because an increasing number of investors are either younger and do not have any family derivative (principal applicants are under the F1 student visa status) or don't need a visa(s) for their child(ren) because the principal applicants are under the H1B work visa status with their child(ren) being born in the U.S. However, there is no data available to confirm this assumption.

Thanks to the latest data shared by the Department of State, Figure 4 visualizes the trends of average family size per principal EB-5 applicant by fiscal year for investors from China, India, and the rest of the world. In recent years, the family size among Chinese EB-5 investors remained stable in the 2.4 to 2.6 range, while this range among Indian EB-5 investors trended upwards, increasing from 2.4 to 2.8. According to the State Department, the average family size among EB-5 from the rest of the world fluctuated between 3.0 and 3.5. The next section discusses how the range impacts the demand for an EB-5 visa number.

It is important to note that the data points in Figure 4 only include statistics from the State Department and do not include the data on adjustments of status by USCIS.

**Figure 4: EB-5 Visa Applicants Average Family Size by Fiscal Year (Consular Processing Only)**



Data Source: Department of State

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## Unknown: Demand for Reserved Visas

Even though we now have the data on the number of I-526/E cases on file by investment category, given the unknown case approval rate and the family size, the actual waitlist for a reserved EB-5 visa could be a wide range. Table 2 summarizes our calculations based on our assumptions on the range of the approval rate and family size.

### RURAL AREA CATEGORY:

Our estimated visa demand could be between **1,312** and **2,951** for the rural area category. For example, if we assume that the approval rate is 80% (a conservative assumption based on the historical average approval rate) and the family size is only 1.5 (the lowest end of our estimated range), the 1,093 I-526/E petitioners that are currently on file (as of November 2023) would require 1,312 visa numbers from the rural area category. In contrast, if the I-526/E case approval rate is high (i.e., 90%) and each investor needs three (3) visas as the historical data indicates, the visa demand would be 2,951.

### URBAN TEA CATEGORY:

For those 2,185 I-526/E cases on file that are associated with an urban TEA project, our calculated range of visa demand would be anywhere between **2,622** (assuming 80% case approval and 1.5 visas per family) and **5,900** (using the 90% approval rate and 3 visas per family as inputs), based on the same sets of assumptions and estimated ranges.

See Table 2 for a summary of our calculations on visa demand ranges.

The key takeaways from these calculations are: 1) the actual demand for visas could be a wide range given the unknown factors, and 2) removing family derivatives from the annual visa limit is an effective way to reduce the size of the visa waitlist.

**Table 2: Analysis of EB-5 Visa Demand Ranges by Category Based on Different Assumptions**

Number of I-526/E Cases on File (Rural Area): 1,093				
			I-526/E Approval Rate Assumption	
			Low (Conservative) 80%	High (Optimistic) 90%
<b>Family Size Assumption</b>	Low (Smaller Families)	1.5	1,312	1,476
	High (Larger Families)	3	2,623	2,951

Number of I-526/E Cases on File (Urban TEA): 2,185				
			I-526/E Approval Rate Assumption	
			Low (Conservative) 80%	High (Optimistic) 90%
<b>Family Size Assumption</b>	Low (Smaller Families)	1.5	2,622	2,950
	High (Larger Families)	3	5,244	5,900

Note: I-526/E cases on file include petitions filed between April 2022 and November 2023

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# Unknown: Accumulative Supply for Reserved Visas

## RURAL AREA:

In FY2024, 2,286 newly available EB-5 visas were reserved for rural areas, and 2,799 visas were carried over from FY2023 and added to this category. In FY2025, it is estimated that 2,059 visas will be newly available for the rural area reserved category.<sup>4</sup> The State Department informed us that carryover visa numbers will be used before the “regular” EB-5 visa numbers.<sup>5</sup> That means if there is any rural visa to be used in FY2024, it will be first deducted from the 2,799 carryover visa numbers.

We assume all 2,286 newly available rural area reserved visas will remain unused in FY2024 and be added to the FY2025 visa availability as a carryover. It’s estimated that at least **4,345** visas will be available in FY2025 for the rural category. If none of the 2,799 carryover numbers in FY2024 is used, they will be made available to the unreserved category in FY2025 and be “gone” from the rural category.

However, if all the 2,799 carryover visa numbers can be used in FY2024, the accumulative supply of rural visas in FY2024 and FY2025 will be **7,144**, which is the theoretical maximum level of visa supply to digest the current demand on file. But this is unlikely to happen unless USCIS can speed up I-526/E cases adjudication in the remaining year.

## HIGH UNEMPLOYMENT AREA:

Applying a similar calculation to the high unemployment reserved visa category, the minimum visa supply in FY2024 and FY2025 is **2,173** (if none of the carryover visa number is used in FY2024), while the theoretical maximum supply will be **3,572** (if all of the carryover visa numbers are used in the current fiscal year).

See Table 3 for a summary of our analysis.

<sup>4</sup> Learn more from the IIUSA webinar EB-5 in 2024: What Do We Know? <https://iiusa.org/courses/eb-5-in-2024-what-do-we-know/>

<sup>2</sup> See page 4, footnote 1.

**Table 3: Analysis of Accumulative EB-5 Visa Supply Range in FY2024 and FY2025**

### RURAL AREA CATEGORY

Newly Available Visas	Number
FY2024	2,286
FY2025 (Est.)	2,059
Carryover Visas	
FY2024	2,799
FY2025 (Est.)	2,286
FY2024-25 2-Year Accumulative Visa Usage Range	
Low (0 Reserved Visa Number Used in FY2024)	4,345
High (All Carryover Reserved Visa Number Used in FY2024)	7,144

### HIGH UNEMPLOYMENT AREA CATEGORY

Newly Available Visas	Number
FY2024	1,143
FY2025 (Est.)	1,030
Carryover Visas	
FY2024	1,399
FY2025 (Est.)	1,143
FY2024-25 2-Year Accumulative Visa Usage Range	
Low (0 Reserved Visa Number Used in FY2024)	2,173
High (All Carryover Reserved Visa Number Used in FY2024)	3,572

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## Conclusion

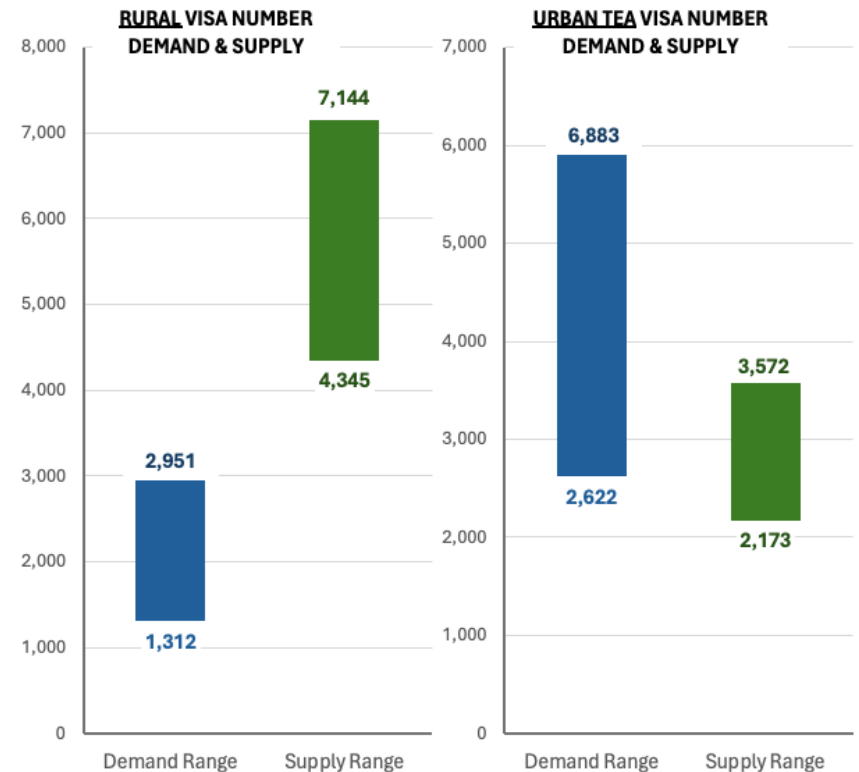
This analysis discussed the data that plays a significant role in calculating the demand and supply for reserved EB-5 visas. While the latest number of Post-RIA I-526/E petitions on file offers the foundation to start the calculation of visa demand, it's insufficient. Our estimates on case approval rate range and family size range based on historical statistics show that the results could be very different if different assumptions are used in the calculations. In addition, we examined the supply of reserved EB-5 visas and analyzed the minimum and maximum accumulative visa availability in FY2024 and FY2025.

Figure 5 visualizes our calculations on the visa demand and supply ranges for rural areas and the urban TEA categories.

Our key conclusions include:

- Different assumptions will lead to a different estimate of visa demand, and the results could vary widely given the unknown data points.
- The supply of EB-5 visa numbers in the rural area category seems to be sufficient to meet the current visa demand (as of November 2023). Based on our estimates, the I-526/E petitions on file would require up to 2,951 visa numbers, while at least 4,345 visas are available in the rural area category between now and the end of FY2025 (see Figure 5).
- Petitions on file associated with the urban TEA category could demand 2,622-6,883 visa numbers, while less than 3,572 visa numbers are available in FY2024 and FY2025 based on our estimates (see Figure 5).
- USCIS' productivity in processing I-526/E cases in FY2024 is critical to maximizing the actual usage of available reserved visa numbers to digest the current visa demand on file.
- Removing family derivatives from annual visa limits can effectively reduce the visa waitlist, which requires a change through legislation.

**Figure 5: Analysis of Demand Range versus Supply Range of Rural and Urban TEA Reserved Visas**



Data: Author's Calculations

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IIUSA, a national 501(c) (6) not-for-profit, is the unifying voice for thousands of diverse stakeholders who contribute to economic development and job growth in the U.S. through the EB-5 Regional Center Program.

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