



Data Analysis: Monthly EB-5 Visa Issuance in the First Half of Fiscal Year 2024 (October 2023 - March 2024, Consular Processing Only)

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According to the latest data published by the Department of State, a total of 5,070 EB-5 visas have been issued via consular processing so far in the current fiscal year (Oct. 1st, 2023 – Mar. 31st, 2024), representing a year-over-year increase of 64%.¹ EB-5 applicants from China and Vietnam constitute the largest investor groups to have received the most number of EB-5 visas so far in FY2024, accounting for 55% and 26%, respectively, of the total fiscal-year-to-date (FYTD) visa issuance. In addition, 9% of the EB-5 visas have been issued to Indian-born applicants, and applicants from Taiwan account for 2% of the FYTD EB-5 visa issuance. All of the EB-5 visas issued in FY2024 fall under the Unreserved category.

Moreover, the State Department just released the latest waitlist at the National Visa Center (NVC), showing that 39,883 EB-5 applicants (including principal investors and family derivatives) are registered at the NVC awaiting an EB-5 visa.² Of these, 33,676 visa applicants on the current waitlist are from China, representing for 84% of the total number of applicants waiting for an EB-5 visa under the Unreserved category.

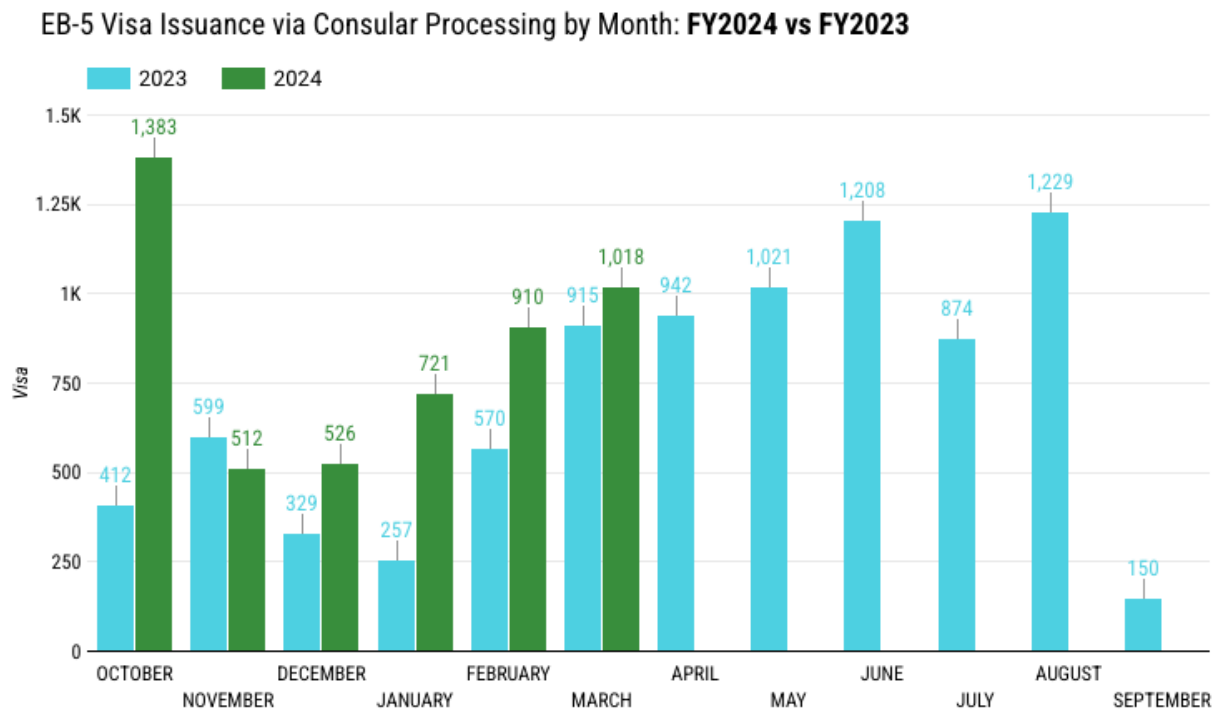
¹ See DOS website for more details: <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/immigrant-visa-statistics/monthly-immigrant-visa-issuances.html>

² See DOS website for more details: https://travel.state.gov/content/dam/visas/Statistics/Immigrant-Statistics/WaitingList/WaitingListItem_2023_vF.pdf. Data as of November 31, 2023.

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

During the first half of FY2024, a total of 5,070 EB-5 visas were issued via consular processing, marking a 64% year-over-year growth compared to the same period in FY2023. As Figure 1 below illustrates, in five out of the first six months of FY2024 (except for November), the monthly EB-5 visa issuance demonstrates a year-over-year improvement.

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



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



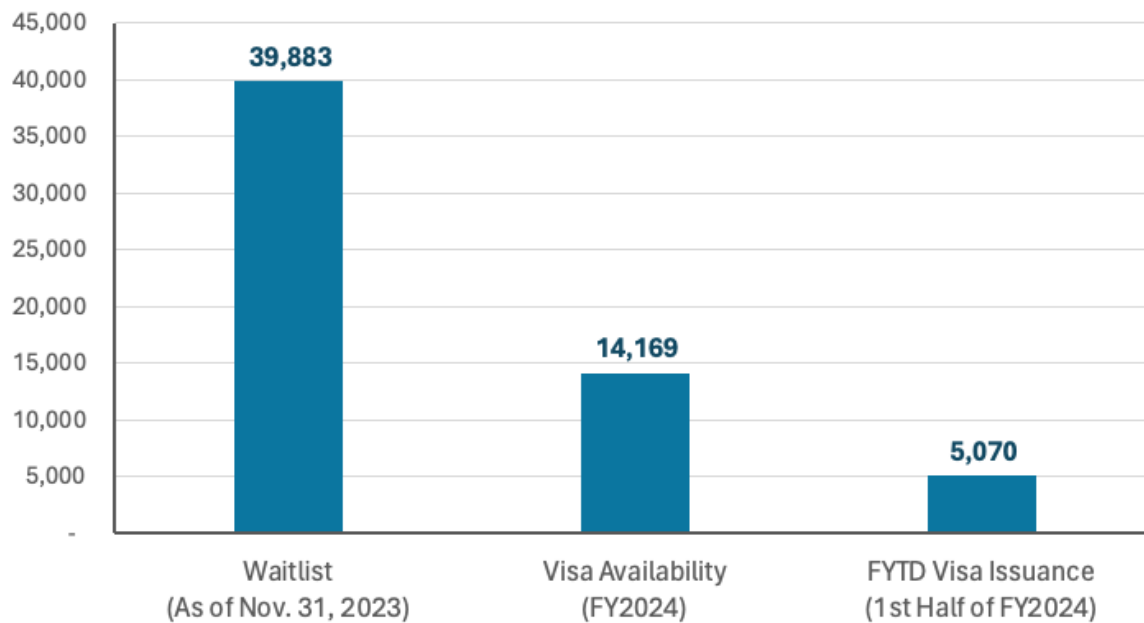
According to the data from the State Department, all EB-5 visas issued via consular processing in the first half of FY2024 were issued to applicants under the Unreserved category. That said, all of the 8,136 EB-5 visas that are available under the Reserved category in the current fiscal year remained unused as of March 31, 2024.³

³ EB-5 visa number use via Adjustment of Status at USCIS is unknown due to lack of data.

Unreserved EB-5 Waitlist, Visa Availability and FYTD Visa Issuance

According to the latest data published by the State Department, there were nearly 39,900 EB-5 applicants registered at the NVC awaiting an EB-5 visa.⁴ Although NVC's EB-5 waitlist was reduced by 12% in 2023, visa capacity is still crucial for EB-5 because tens of thousands of applicants who have received an approval of their I-526 petition are still waiting for their visa number. Fortunately, in FY2024, 14,169 EB-5 visas – a record high number - are available under the Unreserved category. If all the available visas are used, the current EB-5 waitlist could be cut by 36% by the end of FY2024. This means that the productivity of U.S. Consular Offices in processing EB-5 visas is critical to reduce the current visa backlog for pre-RIA EB-5 investors. While the FYTD visa issuance has increased by 64% year-over-year, only 36% of available visa numbers, or 5,070 EB-5 visas, were used via consular processing during the first half of FY2024.⁵

Figure 2: Unreserved EB-5 Visa Waitlist, Availability and FYTD Issuance



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

⁴ See footnote 2. Page 1.

⁵ EB-5 visa number use via Adjustment of Status at USCIS is unknown due to lack of data.

Country-Specific EB-5 Visa Usage Trends

Applicants from China, Vietnam, India, and Taiwan continue to represent the largest investor groups to receive EB-5 visas in FY2024, collectively accounting for nearly 92% of all EB-5 visa issuance in the first half of the current fiscal year. Particularly, nearly 55% of the EB-5 visas issued in the first six months of FY2024 were obtained by Chinese applicants, with more than 2,600 EB-5 visas processed at the U.S. Consulate in Guangzhou, China.

See below for more detailed analyses by country.

Figure 3: FYTD 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.	China - mainland b...	2,767	54.58%	1.	Guangzhou	2,625	51.78%
2.	Vietnam	1,326	26.15%	2.	Ho Chi Minh City	1,323	26.09%
3.	India	440	8.68%	3.	Mumbai	342	6.75%
4.	Taiwan	113	2.23%	4.	AIT Taipei	104	2.05%
5.	Hong Kong S.A.R.	43	0.85%	5.	Hong Kong	86	1.7%
6.	South Africa	35	0.69%	6.	Montreal	65	1.28%
7.	Korea, South	34	0.67%	7.	London	47	0.93%
8.	Venezuela	34	0.67%	8.	Johannesburg	39	0.77%
9.	Russia	23	0.45%	9.	Abu Dhabi	35	0.69%
10.	Great Britain and N...	22	0.43%	10.	Seoul	32	0.63%

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

CHINA: During the first six months of FY2024, 2,767 EB-5 visas were issued to Chinese applicants, accounting for nearly 55% of the total EB-5 visa issuances during the first half of FY2024 with a year-over-year growth of 75%. The U.S. Consular Office in Guangzhou, China processed 2,625 EB-5 visas in the first half of the current fiscal year, marking a 68% year-over-year growth in productivity. 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	JANUARY	FEBRUARY	MARCH	TOTAL	
2017	0	0	0	0	0	834	4,012	
2018	597	619	780	505	229	214	4,161	
2019	358	133	413	82	364	133	3,893	
2020	69	252	211	541	4	0	1,077	
2021	0	0	0	0	0	2	977	
2022	9	31	13	3	5	6	4,072	
2023	86	230	119	75	342	725	5,718	
2024	397	227	143	508	743	749	2,767	

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



INDIA: 440 EB-5 visas were issued to Indian applicants via consular processing during the first half of FY2024, representing a 25% decline year over year. After a surge in visa processing in December, 2023, the monthly visa issuance at the U.S. Consulate in Mumbai, India, showed a decline in productivity, only processing 50-60 visas per month (see Table 2).

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 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.⁶

Additionally, only 342 EB-5 visas that were issued to Indian applicants were processed at the Mumbai Consular Office, indicating that 98 Indian applicants (or 33%) who received their EB-5 visas in the first half of FY2024 reside outside India.

Table 2: EB-5 Visa Processing at the Mumbai Consular Office by Month

POST Mumbai ▾

Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
2017	0	0	0	0	0	7	45
2018	17	4	17	22	6	9	184
2019	19	12	27	11	1	13	295
2020	48	56	56	49	18	1	228
2021	0	0	1	1	0	7	15
2022	0	3	2	2	0	4	617
2023	147	177	67	52	71	31	610
2024	9	53	122	52	50	56	342

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



VIETNAM: During the first half of FY2024, a total of 1,326 EB-5 visas were issued to Vietnamese applicants, accounting for 26% of the worldwide EB-5 visa issuance during the first six months of the current fiscal year. The much-improved productivity at the U.S. Consular Office in Ho Chi

⁶ See IIUSA’s EB-5 Visa Data Dashboard for more details: <https://iiusa.org/eb5-visa-data-dashboard/>

Minh City played a key role in processing EB-5 visas for applicants in Vietnam. The HCMC Consulate issued 1,323 EB-5 visas in the first half of FY2024, showing a remarkable year-over-year growth of 530%.

It’s also important to note that, currently, Vietnam is not subject to a cut-off date for EB-5 across all categories, and it’s unlikely that Vietnamese EB-5 applicants will face a final action date in the near future, although more than 26% of the worldwide FYTD EB-5 visa issuance went to Vietnamese applicants.⁷

Table 3: EB-5 Visa Processing at the HCMC Consular Office by Month

POST Ho Chi Minh City ▾

Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	TOTAL
2017	0	0	0	0	0	70	289
2018	52	85	161	100	27	140	654
2019	125	46	33	12	20	17	677
2020	51	35	54	106	99	39	461
2021	0	6	8	18	128	321	700
2022	0	0	0	4	0	0	765
2023	36	30	34	44	35	31	520
2024	845	139	140	75	21	103	1,323

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

⁷ The Department of State issued an “interpretation” on the per-country cap in March 2023, making clear that the 7% country quota can only apply to a country when the total demand across all family-based plus employment-based categories exceeds 7% of available visas. I.e., not 7% of any one category. Please see: <https://www.federalregister.gov/documents/2023/03/28/2023-06252/employment-based-preference-immigrant-visa-final-action-dates-and-dates-for-filing-for-el-salvador>

REST OF THE WORLD: Additionally, applicants from Taiwan, Hong Kong, South Africa, South Korea, and Venezuela constituted the 4th, 5th, 6th, and 7th largest investor groups to receive EB-5 visas during the first half of FY2024, with 113, 43, 35, and 34 EB-5 visas issued to applicants from the respective countries. The U.S. Consular Offices in Taipei, Hong Kong, Montreal, London, and Johannesburg processed the most EB-5 visas outside of Ho Chi Minh City, Guangzhou, and Mumbai (see Figure 3 on page 4).

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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