EB-5 VISA ISSUANCE IN MAY REACHED THE SECOND-HIGHEST MONTHLY VOLUME OF FY2024

Data Analysis: Monthly EB-5 Visa Issuance Fiscal-Year-To-Date 2024 through May (Consular Processing Only)

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Last week, the State Department published the monthly visa issuance statistics for May 2024, showing that 1,222 EB-5 visas were issued via consular processing in that month alone, the second highest monthly visa issuance volume so far in FY2024 (Oct. 1, 2023 – May 31, 2024, or FYTD 2024).[1] Overall, a total of 7,173 EB-5 visas have been issued by the Department of State (DOS) during FYTD 2024 and more than 1,990 EB-5 visa numbers were used via adjustment of status at USCIS, all under the Unreserved category.[2] That is, at least 64.7% (or 9,160 visas) of total Unreserved EB-5 visas available in FY2024 has been used through May 2024, largely thanks to the increased productivity of visa processing at the consular offices in Guangzhou and Ho Chi Minh City, and the faster adjudication of I-485 adjustment of status applications at USCIS.

EB-5 applicants from China and Vietnam constitute the largest investor groups to have received the most EB-5 visas in FY2024, accounting for 61% and 19%, respectively, of the total visa issuance so far in the current fiscal year. Moreover, more than 58% of the EB-5 visas were processed at the U.S. Consular Office in Guangzhou, while the Ho Chi Minh City Consular Office handled over 19% of the visa issuance FYTD 2024.
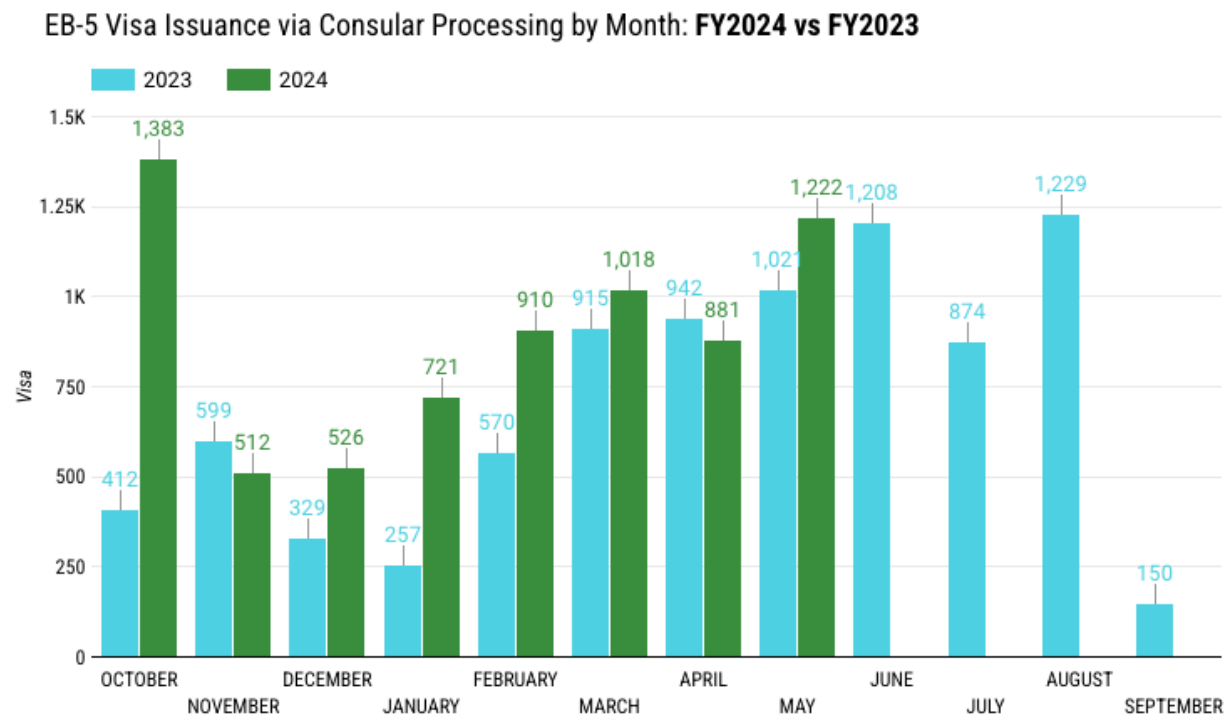
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[1] See DOS website for more details: https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/immigrant-visa-statistics/monthly-immigrant-visa-issuances.html

[2] Insight from the State Department: 10 Kye Takeaways on the Latest EB-5 Data and Visa Processing from the 2024 IIUSA EB-5 Industry Forum: https://iiusa.org/blog/insights-from-the-state-department-10-key-takeaways-on-the-latest-eb-5-data-and-visa-processing-from-the-2024-iiusa-eb-5-industry-forum/

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

Between October 1, 2023, and May 31, 2024 (FYTD 2024), a total of 7,173 EB-5 visas were issued via consular processing, marking a 42% year-over-year growth compared to the same period in FY2023. As Figure 1 below illustrates, the monthly visa issuance in May reached the second-highest level of FY2024, with 1,222 Unreserved EB-5 visas processed in a single month.

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

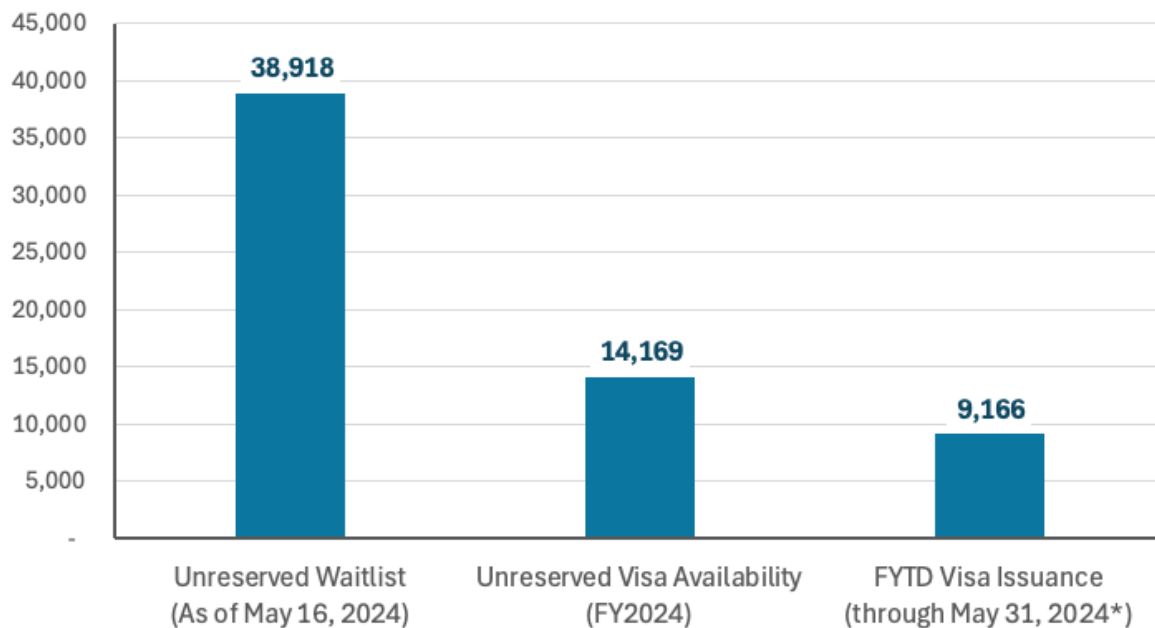Data Source: U.S. State Department
Prepared by: IIUSA

All EB-5 visas issued via consular processing in FYTD 2024 were issued to applicants under the Unreserved category. However, according to Dr. Hanley, DOS's data scientist, more than 17 EB-5 visa numbers under the Reserved categories have been used in FY2024 via adjustment of status at USCIS (as of May 16, 2024), and the first EB-5 visa under the Rural Area category will soon be issued at the Consular Office in Guangzhou.[3]

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[3] See footnote 2. Page 1.

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

Based on the data shared by the DOS, as of May 16, 2024, there were over 38,900 EB-5 applicants registered at the National Visa Center (NVC) awaiting an Unreserved EB-5 visa.[4] With nearly 14,170 EB-5 visas available under the Unreserved category in FY2024, visa processing plays a crucial role in reducing the current backlog for pre-RIA EB-5 investors. Data from the DOS indicates that EB-5 visa number usage via both consular processing and adjustment of status has been improving in FY2024. Overall, 9,166 EB-5 visa numbers (or 64.7% of total visa availability) have been used in FYTD 2024. If all of the Unreserved visa numbers available in FY2024 are fully used by the end of this fiscal year, the current waitlist at the NVC could be reduced by 36%.

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

Note: FYTD visa issuance includes EB-5 number used via DOS and USCIS.
DOS data is through May 31, 2024 and USCIS data is through May 16, 2024.
Data Source: U.S. State Department
Prepared by: IIUSA

With only four months left in FY2024 and approximately 5,000 Unreserved visas still available, the DOS and USCIS need to use, on average, 1,250 EB-5 visa numbers per month to fully utilize

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[4] See footnote 2. Page 1.

all the Unreserved visas in this fiscal year. However, only 1,145 EB-5 visas were processed on average per month during the first eight months of FY2024. This means that both agencies must further increase their productivity in processing EB-5 visas and adjudicating I-485 applications during the remainder of FY2024.

Country-Specific EB-5 Visa Usage Trends

Applicants from China, Vietnam, India, Taiwan, and South Korea continue to represent the largest investor groups receiving EB-5 visas in FY2024, collectively accounting for nearly 92% of all EB-5 visa issuances in the first eight months of the current fiscal year. Notably, over 61% of the EB-5 visas issued FYTD 2024 were obtained by Chinese applicants, with nearly 4,200 EB-5 visas processed at the U.S. Consulate in Guangzhou, China.

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

	Country of Birth	# of EB-5 Visas	% of Total ▾
1.	China - mainland b…	4,386	61.15%
2.	Vietnam	1,385	19.31%
3.	India	512	7.14%
4.	Taiwan	221	3.08%
5.	Korea, South	108	1.51%
6.	Hong Kong S.A.R.	65	0.91%
7.	South Africa	47	0.66%
8.	Venezuela	46	0.64%
9.	Mexico	31	0.43%
10.	Russia	29	0.4%

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

	POST	# of EB-5 Visas	% of Total ▾
1.	Guangzhou	4,188	58.39%
2.	Ho Chi Minh City	1,379	19.22%
3.	Mumbai	392	5.46%
4.	AIT Taipei	208	2.9%
5.	Hong Kong	115	1.6%
6.	Montreal	106	1.48%
7.	Seoul	105	1.46%
8.	London	64	0.89%
9.	Johannesburg	51	0.71%
10.	Abu Dhabi	48	0.67%

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Note: FY2023 and FY2024 data are the numbers of EB-5 visa issued via consulate processing. FY2024 data through May 2024.

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

CHINA: During the first eight months of FY2024, nearly 4,400 EB-5 visas were issued to Chinese applicants, accounting for 61% of the total EB-5 visa issuance in FYTD 2024, with a year-over-year growth of 40%. The U.S. Consular Office in Guangzhou, China, continues to play a crucial role in clearing the EB-5 visa backlog of pre-RIA applicants. This Post issued 4,188 EB-5 visas so far in FY2024, marking a 35% year-over-year growth in EB-5 visa processing productivity.

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

Country	China - mainland born								
Fiscal Year	**OCTOBER**	**NOVEMBER**	**DECEMBER**	**JANUARY**	**FEBRUARY**	**MARCH**	**APRIL**	**MAY**	**TOTAL**
2017	0	0	0	0	0	834	808	645	4,012
2018	597	619	780	505	229	214	70	64	4,161
2019	358	133	413	82	364	133	533	402	3,893
2020	69	252	211	541	4	0	0	0	1,077
2021	0	0	0	0	0	2	12	365	977
2022	9	31	13	3	5	6	5	217	4,072
2023	86	230	119	75	342	725	712	840	5,718
2024	397	227	143	508	743	749	612	1,007	4,386

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

INDIA: During the first eight months of FY2024, 512 EB-5 visas were issued to Indian applicants via consular processing, representing a 22% 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, processing only 50-60 visas per month and issuing only 4 EB-5 visas in May (see Table 2). However, considering that a relatively high percentage of Indian EB-5 investors obtain their green cards 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.[5]

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

Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	TOTAL
2017	0	0	0	0	0	7	6	8	45
2018	17	4	17	22	6	9	15	20	184
2019	19	12	27	11	1	13	55	56	295
2020	48	56	56	49	18	1	0	0	228
2021	0	0	1	1	0	7	0	3	15
2022	0	3	2	2	0	4	0	28	617
2023	147	177	67	52	71	31	12	38	610
2024	9	53	122	52	50	56	46	4	392

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

Data from the DOS also indicates that only 392 EB-5 visas issued to Indian applicants were processed at the Mumbai Consular Office, suggesting that 120 Indian applicants (or 23%) who received their EB-5 visas in FY2024 reside outside India.

VIETNAM: During the first eight months of FY2024, a total of 1,385 EB-5 visas were issued to Vietnamese applicants, accounting for 19% of the worldwide EB-5 visa issuance in FYTD 2024. However, the overall EB-5 visa issuance data for Vietnam could be skewed because 61% of all visa usage (or 844 visas) occurred in October 2023 alone.

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[5] Historically, over 30% of Indian visa applicants obtained their green card through EB-5 via AOS. See IIUSA's EB-5 Visa Data Dashboard for more details: https://iiusa.org/eb5-visa-data-dashboard/

It's important to note that currently, Vietnam is not subject to a cut-off date for EB-5 visas across all categories. It is unlikely that Vietnamese EB-5 applicants will face a final action date in the near future, despite accounting for more than 19% of the worldwide EB-5 visa issuance FYTD.[6]

Table 3: EB-5 Visa Issuance to Vietnamese Applicants by Month

Country		Vietnam							
Fiscal Year	**OCTOBER**	**NOVEMBER**	**DECEMBER**	**JANUARY**	**FEBRUARY**	**MARCH**	**APRIL**	**MAY**	**TOTAL**
2017	0	0	0	0	0	70	32	2	289
2018	52	85	166	100	27	140	87	0	658
2019	125	47	33	12	19	16	116	104	665
2020	49	35	54	100	97	41	4	10	453
2021	0	6	8	18	128	320	61	105	699
2022	0	0	0	4	0	0	13	33	773
2023	36	29	34	44	39	35	17	14	541
2024	844	139	144	75	22	102	39	20	1,385

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

REST OF THE WORLD: Applicants from Taiwan, South Korea, and Hong Kong constituted the 4th, 5th, and 6th largest investor groups to receive EB-5 visas during the first eight months of FY2024, with 211, 108, and 65 EB-5 visas issued to applicants from these respective countries of chargeability. The U.S. Consular Offices in Taipei, Hong Kong, Montreal, and Seoul processed the most EB-5 visas outside of Ho Chi Minh City, Guangzhou, and Mumbai (see Figure 3 on page 4).

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[6] 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

It's worth noting that the Consular Office in Seoul, South Korea, exhibited increased productivity in issuing EB-5 visas between April and May. The office processed few EB-5 cases in the first half of FY2024 but saw a relatively significant increase in the second half of the fiscal year, issuing more than 70 EB-5 visas in April and May (see below).

Figure 4: EB-5 Visa Processing at the Seoul Consular Office by Month

POST	Seoul ▼								
Fiscal Year	**OCTOBER**	**NOVEMBER**	**DECEMBER**	**JANUARY**	**FEBRUARY**	**MARCH**	**APRIL**	**MAY**	**TOTAL**
2017	0	0	0	0	0	15	6	2	84
2018	28	29	55	27	47	89	29	14	453
2019	17	14	29	0	0	20	101	111	550
2020	33	40	26	7	1	21	0	0	128
2021	0	0	0	2	0	14	3	9	44
2022	0	0	0	0	0	0	0	6	338
2023	28	17	9	3	15	5	105	26	406
2024	2	5	0	6	6	13	29	44	105

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

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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