



## June Sees Continued Growth in EB-5 Visa Issuance: Analysis of Fiscal Year 2024 Monthly Data Through June (Consular Processing Only)

By Lee Y. Li, Director of Policy Research & Data Analytics

Published: August 5, 2024

---

### Summary

Last week, the State Department published the latest monthly immigrant visa issuance statistics, revealing that 1,689 EB-5 visas were issued via consular processing in June, all under the unreserved category. The volume of monthly EB-5 visa issuances continues to grow, increasing by 38% from May and reaching the highest level in FYTD 2024 (October 1, 2023 – June 30, 2024).<sup>1</sup> Overall, at least 10,855 unreserved EB-5 visa numbers have been used in FY2024 through June, representing 77% of the annual visa availability for the unreserved category.<sup>2</sup>

In particular, as the Foreign Post that plays a crucial role in fully utilizing EB-5 visa availability, the U.S. Consular Office in Guangzhou issued more than 1,430 EB-5 visas in June alone, marking the most productive month in the past two years. Overall, so far in FY2024, EB-5 applicants from China, Vietnam, and India continue to constitute the largest investor groups, accounting for 66%, 16%, and 6% of the total EB-5 visa issuance, respectively. More than 63% of the EB-5 visas were processed at the U.S. Consular Office in Guangzhou, while the Ho Chi Minh City Consular Office handled 16% of the visa issuances in FYTD 2024. It's also worth noting that monthly EB-5 visa issuance at the Seoul Consular Office increased by 139% in June.

---

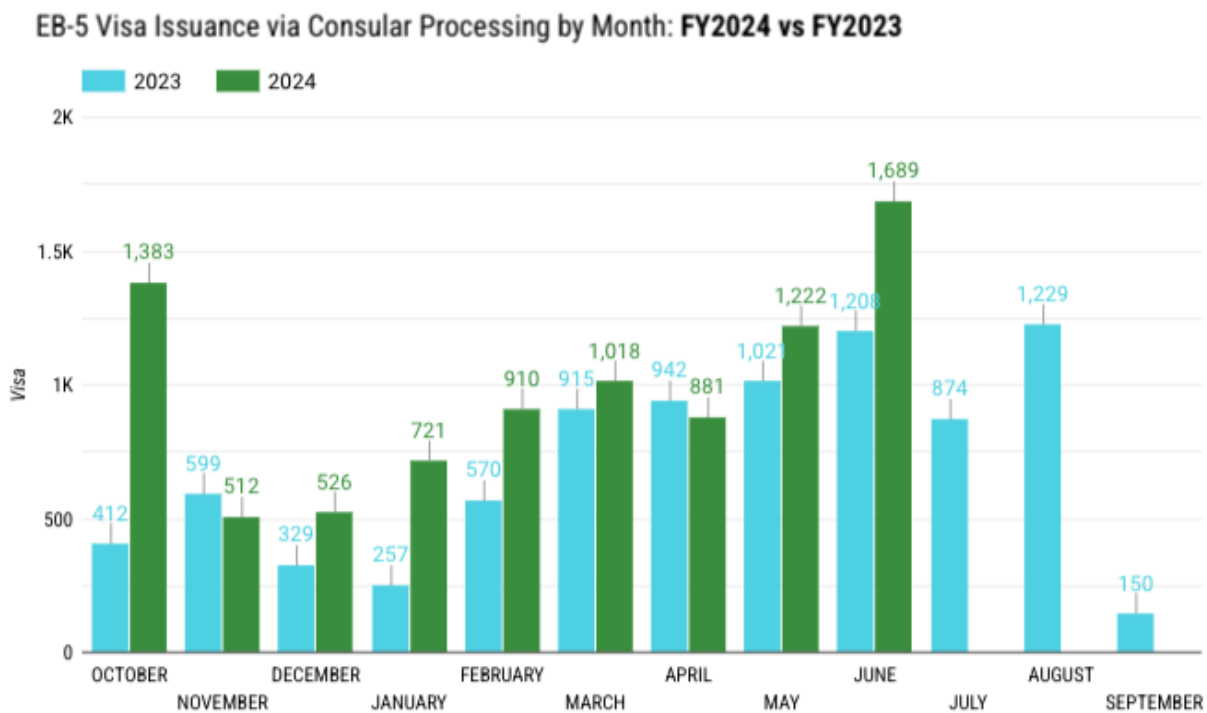
<sup>1</sup> See DOS website for more details: <https://travel.state.gov/content/travel/en/legal/visa-law0/visa-statistics/immigrant-visa-statistics/monthly-immigrant-visa-issuances.html>

<sup>2</sup> 1,993 EB-5 visa numbers were used via adjustment of status at USCIS as of May 2024. See more from IIUSA's report: *Insight from the State Department: 10 Key Takeaways on the Latest EB-5 Data and Visa Processing from the 2024 IIUSA EB-5 Industry Forum*. <https://iiosa.org/blog/insights-from-the-state-department-10-key-takeaways-on-the-latest-eb-5-data-and-visa-processing-from-the-2024-iiosa-eb-5-industry-forum/>

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

Between October 1, 2023, and June 30, 2024 (FYTD 2024), 8,862 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 continues to grow in June and reached the highest level of FY2024, with 1,689 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



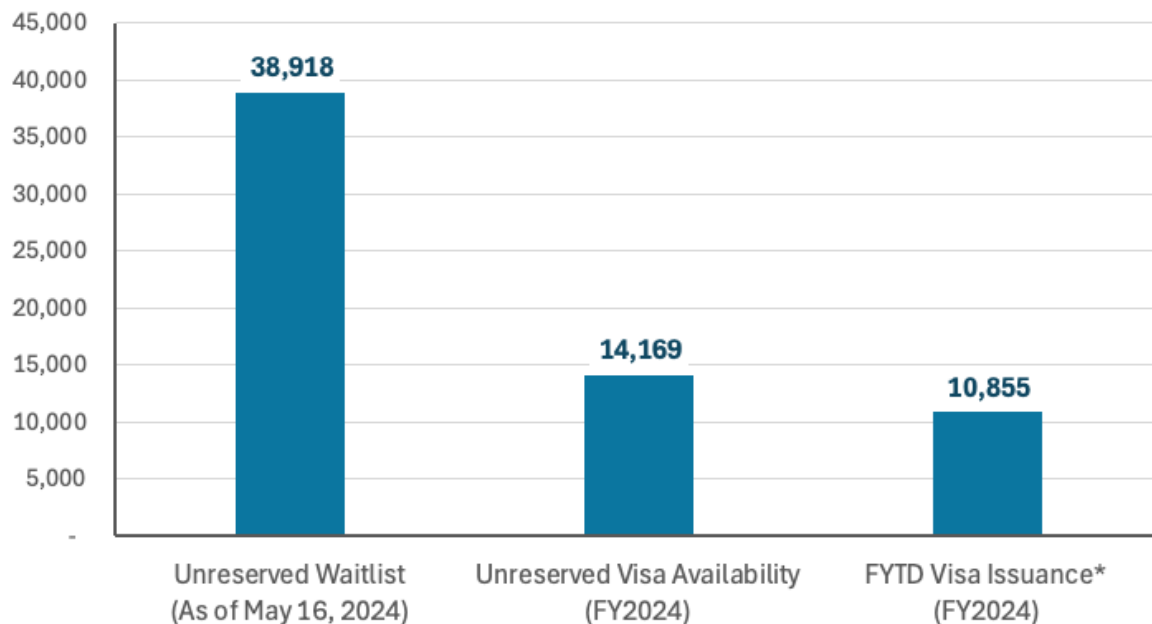
Based on the latest data, all EB-5 visas issued via consular processing in FYTD 2024 were under the unreserved category. However, according to Dr. Hanley, DOS's data scientist, more than 17 EB-5 visa numbers under the Reserved categories have been used in FY2024 via adjustment of status at USCIS (as 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.<sup>3</sup>

<sup>3</sup> See footnote 2. Page 1.

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

According to the State Department, 1,990 EB-5 visa numbers have been used via adjustment of status at USCIS (as of May 16, 2024), while 8,862 EB-5 visas have been issued via consular processing (as of June 30, 2024). This indicates that at least 10,855 EB-5 visa numbers (or 76.6% of the visa availability) have been used in FY2024 through June. The latest monthly visa issuance data shows that the U.S. Consular Office in Guangzhou continues to improve visa processing and is making progress in reducing the pre-RIA visa backlog.

**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 June 30, 2024 and USCIS data is through May 16, 2024.*

Data Source: U.S. State Department

Prepared by: IIUSA



With only three months left in FY2024 and approximately 3,300 unreserved EB-5 visas still available, the DOS and USCIS need to use, on average, 1,100 EB-5 visa numbers per month to fully utilize all the unreserved EB-5 visas available this fiscal year.

## 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 93% of all EB-5 visa issuances in the current fiscal year. Notably, over 65% of the EB-5 visas issued FYTD 2024 were obtained by Chinese applicants, with more than 5,600 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):<br>Visa Applicant's Country of Birth |                       |                 |            | FY2024 EB-5 Visa Issuance (CP Only):<br>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... | 5,836           | 65.85%     | 1.   | Guangzhou        | 5,619           | 63.41%     |
| 2.  | Vietnam               | 1,423           | 16.06%     | 2.   | Ho Chi Minh City | 1,417           | 15.99%     |
| 3.  | India                 | 533             | 6.01%      | 3.   | Mumbai           | 396             | 4.47%      |
| 4.  | Taiwan                | 236             | 2.66%      | 4.   | AIT Taipei       | 223             | 2.52%      |
| 5.  | Korea, South          | 213             | 2.4%       | 5.   | Seoul            | 210             | 2.37%      |
| 6.  | Hong Kong S.A.R.      | 66              | 0.74%      | 6.   | Hong Kong        | 127             | 1.43%      |
| 7.  | South Africa          | 56              | 0.63%      | 7.   | Montreal         | 116             | 1.31%      |
| 8.  | Venezuela             | 50              | 0.56%      | 8.   | London           | 64              | 0.72%      |
| 9.  | Mexico                | 36              | 0.41%      | 9.   | Johannesburg     | 60              | 0.68%      |
| 10.   | Russia                | 31              | 0.35%      | 10.  | Abu Dhabi        | 48              | 0.54%      |

1 - 10 / 70 < >

1 - 10 / 65 < >

Note: Consular processing only (i.e. not includes AOS numbers). FY2024 data through June 2024.

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



See below for the analysis of the major EB-5 investor markets:

**CHINA:** In FY2024 (through June), more than 5,830 EB-5 visas were issued to Chinese applicants, accounting for over 65% of the total EB-5 visa issuance in the current fiscal year. 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 over 5,619 EB-5 visas so far in FY2024 and processed 1,431 visas in June alone. Table 1 below visualizes the improved productivity of the Guangzhou Consular Office in recent months.

**Table 1: EB-5 Visa Issuance at Guangzhou Consular Office by Month**

| POST        |         | Guangzhou |          |         |          |       |       |     |       |       |
|-------------|---------|-----------|----------|---------|----------|-------|-------|-----|-------|-------|
| Fiscal Year | OCTOBER | NOVEMBER  | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE  | TOTAL |
| 2017        | 0       | 0         | 0        | 0       | 0        | 829   | 808   | 648 | 512   | 4,024 |
| 2018        | 603     | 619       | 788      | 517     | 237      | 218   | 74    | 73  | 576   | 4,249 |
| 2019        | 359     | 145       | 417      | 82      | 369      | 134   | 578   | 421 | 633   | 4,016 |
| 2020        | 68      | 257       | 218      | 541     | 4        | 0     | 0     | 0   | 0     | 1,088 |
| 2021        | 0       | 0         | 0        | 0       | 0        | 2     | 12    | 362 | 405   | 971   |
| 2022        | 9       | 31        | 13       | 3       | 5        | 6     | 5     | 212 | 152   | 3,937 |
| 2023        | 79      | 229       | 117      | 74      | 337      | 724   | 704   | 830 | 798   | 5,561 |
| 2024        | 384     | 199       | 129      | 500     | 695      | 718   | 582   | 981 | 1,431 | 5,619 |

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



**INDIA:** In FY2024 (through June), 533 EB-5 visas were issued to Indian applicants via consular processing, representing a 20% decline year over year. EB-5 visa processing for Indian applicants remained at a low level recent months, with only 21 visas issued in June (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 in FY2024 may not necessarily indicate an overall low EB-5 visa usage among Indian applicants due to the lack of AOS data.<sup>4</sup>

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

| Country     |         | India    |          |         |          |       |       |     |      |  |
|-------------|---------|----------|----------|---------|----------|-------|-------|-----|------|--|
| Fiscal Year | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE |  |
| 2017        | 0       | 0        | 0        | 0       | 0        | 6     | 10    | 18  | 8    |  |
| 2018        | 22      | 20       | 35       | 41      | 11       | 23    | 36    | 46  | 42   |  |
| 2019        | 35      | 27       | 46       | 22      | 17       | 20    | 104   | 79  | 39   |  |
| 2020        | 65      | 80       | 68       | 68      | 26       | 6     | 0     | 0   | 0    |  |
| 2021        | 0       | 2        | 2        | 4       | 0        | 13    | 9     | 7   | 12   |  |
| 2022        | 0       | 3        | 2        | 2       | 0        | 6     | 2     | 48  | 223  |  |
| 2023        | 160     | 189      | 67       | 58      | 73       | 41    | 20    | 49  | 9    |  |
| 2024        | 31      | 66       | 132      | 70      | 68       | 73    | 63    | 9   | 21   |  |

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



Data from the DOS also indicates that only 396 EB-5 visas issued to Indian applicants were processed at the Mumbai Consular Office, suggesting that 137 Indian applicants (or 27%) who received their EB-5 visas in FY2024 reside outside India.

**VIETNAM:** In FY2024 (through June), 1,423 EB-5 visas were issued to Vietnamese applicants, accounting for 16% of the worldwide EB-5 visa issuance in FYTD 2024. After issuing 845 visas in October 2023 alone, the volume of EB-5 visa processing at the U.S. Consulate in Ho Chi Minh City has decreased significantly in recent months (see Table 3).

It's important to note that, currently, Vietnam is not subject to a cut-off date for EB-5 visas across all categories. In addition, it is unlikely that Vietnamese EB-5 applicants will face a final

<sup>4</sup> 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/>

action date in the near future, despite accounting for more than 16% of the worldwide EB-5 visa issuance FYTD.<sup>5</sup>

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

POST Ho Chi Minh City ▾

| Fiscal Year | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE | TOTAL |
|-------------|---------|----------|----------|---------|----------|-------|-------|-----|------|-------|
| 2017        | 0       | 0        | 0        | 0       | 0        | 70    | 34    | 2   | 51   | 289   |
| 2018        | 52      | 85       | 161      | 100     | 27       | 140   | 88    | 0   | 0    | 654   |
| 2019        | 125     | 46       | 33       | 12      | 20       | 17    | 113   | 104 | 77   | 677   |
| 2020        | 51      | 35       | 54       | 106     | 99       | 39    | 4     | 10  | 14   | 461   |
| 2021        | 0       | 6        | 8        | 18      | 128      | 321   | 61    | 105 | 36   | 700   |
| 2022        | 0       | 0        | 0        | 4       | 0        | 0     | 13    | 33  | 118  | 765   |
| 2023        | 36      | 30       | 34       | 44      | 35       | 31    | 16    | 11  | 79   | 520   |
| 2024        | 845     | 139      | 140      | 75      | 21       | 103   | 39    | 17  | 38   | 1,417 |

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 so far in FY2024, with 236, 213, and 66 EB-5 visas issued to applicants from these respective countries. The U.S. Consular Offices in Taipei, Seoul, Hong Kong, and Montreal processed the most EB-5 visas outside of Ho Chi Minh City, Guangzhou, and Mumbai (see Figure 3).

It's worth noting that the Consular Office in Seoul, South Korea, has continued to improve its productivity of issuing EB-5 visas in recent months, processing 105 visas in June alone, reflecting a 139% monthly growth (see Table 4).

<sup>5</sup> 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>

**Table 4: EB-5 Visa Processing at Seoul Consular Office by Month**

POST Seoul ▼

| Fiscal Year | OCTOBER | NOVEMBER | DECEMBER | JANUARY | FEBRUARY | MARCH | APRIL | MAY | JUNE |
|-------------|---------|----------|----------|---------|----------|-------|-------|-----|------|
| 2017        | 0       | 0        | 0        | 0       | 0        | 15    | 6     | 2   | 8    |
| 2018        | 28      | 29       | 55       | 27      | 47       | 89    | 29    | 14  | 51   |
| 2019        | 17      | 14       | 29       | 0       | 0        | 20    | 101   | 111 | 78   |
| 2020        | 33      | 40       | 26       | 7       | 1        | 21    | 0     | 0   | 0    |
| 2021        | 0       | 0        | 0        | 2       | 0        | 14    | 3     | 9   | 13   |
| 2022        | 0       | 0        | 0        | 0       | 0        | 0     | 0     | 6   | 165  |
| 2023        | 28      | 17       | 9        | 3       | 15       | 5     | 105   | 26  | 157  |
| 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/>





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.

**Invest In the USA (IIUSA)**

80 M St SE  
Suite 100  
Washington, DC 20003

Email: [info@iiusa.org](mailto:info@iiusa.org)  
Phone: 202-795-9669  
[www.iiusa.org](http://www.iiusa.org)

**Contact Author**

Lee Y. Li  
*Director of Policy Research & Data Analytics, IIUSA*  
[lee.li@iiusa.org](mailto:lee.li@iiusa.org) | 202-795-9662