



With Continued Growth in Visa Issuance, EB-5 Visa Usage Reaches the Highest Level in Program History –

Analysis of Fiscal Year 2024 Monthly Data Through July (Consular Processing Only)

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

Published: August 30, 2024

Summary

Last week, the State Department published the latest monthly immigrant visa issuance statistics for July 2024, showing that 1,987 EB-5 visas were issued via consular processing, all under the unreserved category. With continued growth in visa issuance over the past three months, at least 12,839 EB-5 visa numbers have been used in the current fiscal year through July. Visa usage in FY2024 has now reached the highest level in the history of the EB-5 Program.¹

Additionally, the State Department announced on August 16 that all of the unreserved EB-5 visa numbers have been fully used for the current fiscal year.² With more than 14,000 visas available under the unreserved category in FY2024, fully utilizing these visa numbers is significant and positive news for all EB-5 applicants, particularly those who invested before the EB-5 Reform and Integrity Act (RIA) and have been subject to visa retrogression for years.

The U.S. Consular Office in Guangzhou played a crucial role in processing EB-5 visas. That consulate alone handled nearly 67% of all EB-5 visa issuances worldwide in FY2024 and issued

¹ 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://iiousa.org/blog/insights-from-the-state-department-10-key-takeaways-on-the-latest-eb-5-data-and-visa-processing-from-the-2024-iiousa-eb-5-industry-forum/>

² See the State Department's website for more details: <https://travel.state.gov/content/travel/en/News/visas-news/annual-limit-eb5.html>

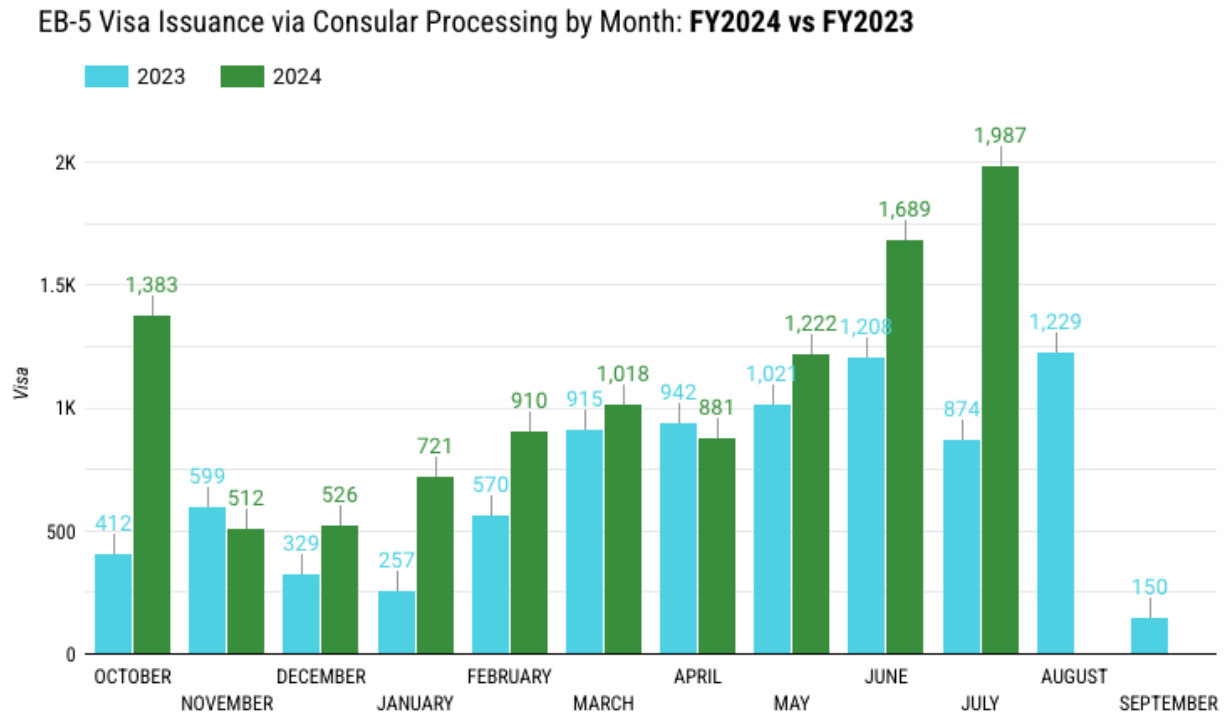
more than 1,600 EB-5 visas in the single month of July. It’s also worth noting that monthly EB-5 visa issuance at the Johannesburg Consular Office increased by 134% in July, 2024.

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

With a record-high number of EB-5 visas issued in July 2024, a total of 10,849 EB-5 visas have been issued via consular processing between October 1, 2023, and July 31, 2024 (FYTD 2024), marking a 52% year-over-year growth compared to the same period in FY2023. Based on the latest data for July 2024, all EB-5 visas issued via consular processing in FYTD 2024 were under the unreserved category.

As illustrated in Figure 1 below, monthly visa issuance reached a record high in July, with 1,987 EB-5 visas processed in a single month.

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

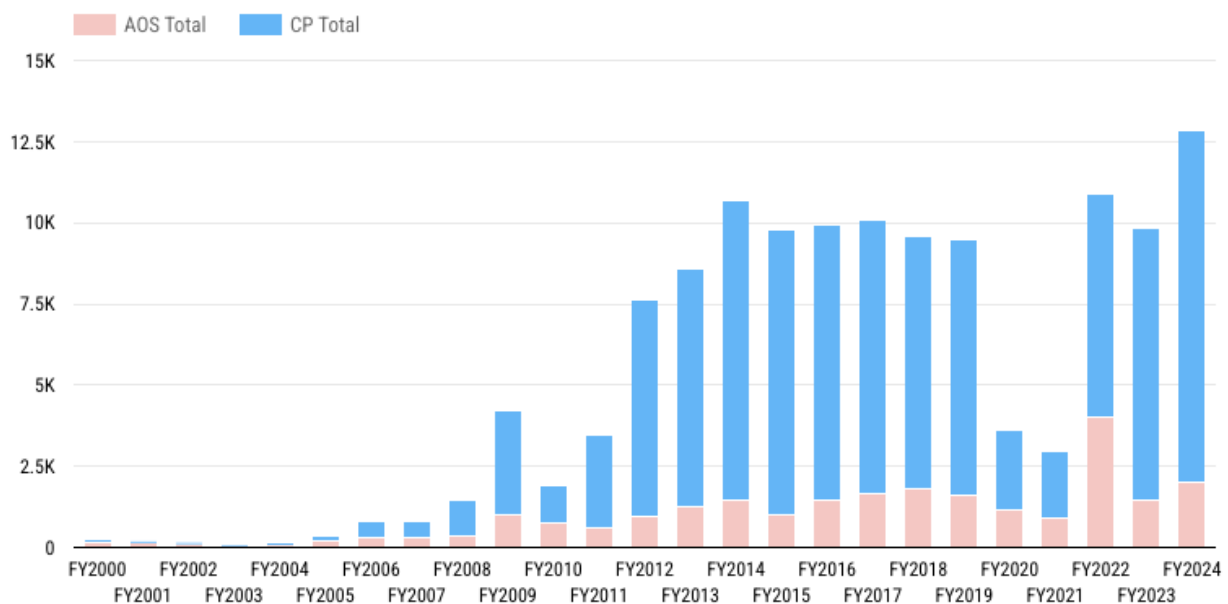


Data Source: U.S. State Department
Prepared by: IIUSA

Visa Availability and FYTD Visa Usage

Overall, at least 12,839 EB-5 visa numbers (or 91% of the total EB-5 visas available under the unreserved category) have been used in FY2024 through July. As visualized in Figure 2 below, EB-5 visa usage in FY2024 through July has reached the highest level in the history of the EB-5 Program.

Figure 2: EB-5 Visa Usage by Fiscal Year (FY2000-FY2024*)



Note: FY2024 data is the number of EB-5 visa issued via consulate processing (not includes AOS numbers). FY2024 data through July 2024.

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



On August 16, 2024, the Department of State announced on its website that all EB-5 visas under the unreserved category for FY2024 have been fully used.³ U.S. consulates across the globe will continue to schedule appointments in September; however, no EB-5 unreserved visa numbers will be available for issuance until October 1, when the annual limit will be reset with the start of a new fiscal year.

³ See footnote #2 on page 1

Country-Specific EB-5 Visa Usage Trends

Applicants from Mainland 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 through July.

Nearly 69% of the EB-5 visas issued in FY2024 through July were obtained by Chinese applicants, with more than 7,200 EB-5 visas processed at the U.S. Consulate in Guangzhou, China. This figure represents nearly 67% of all EB-5 visa issuances worldwide.

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 born	7,464	68.8%	1. Guangzhou	7,245	66.78%
2. Vietnam	1,449	13.36%	2. Ho Chi Minh City	1,440	13.27%
3. India	560	5.16%	3. Mumbai	410	3.78%
4. Taiwan	411	3.79%	4. AIT Taipei	399	3.68%
5. Korea, South	217	2%	5. Seoul	213	1.96%
6. South Africa	95	0.88%	6. Hong Kong	131	1.21%
7. Hong Kong S.A.R.	70	0.65%	7. Montreal	120	1.11%
8. Venezuela	50	0.46%	8. Johannesburg	103	0.95%
9. Brazil	41	0.38%	9. London	72	0.66%
1... Mexico	38	0.35%	10. Abu Dhabi	49	0.45%

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

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

MAINLAND CHINA: In FY2024 (through July), 7,464 EB-5 visas were issued to Chinese applicants, accounting for nearly 69% of the total EB-5 visa issuances 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 consulate has been highly productive in recent months, issuing over 7,245 EB-5 visas in FY2024 and processing 1,626 visas in July alone.

Table 1 below illustrates the increased capacity of the Guangzhou Consular Office for EB-5 visa issuance in the past few 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	JULY	TOTAL
2017	0	0	0	0	0	829	808	648	512	452	4,024
2018	603	619	788	517	237	218	74	73	576	84	4,249
2019	359	145	417	82	369	134	578	421	633	192	4,016
2020	68	257	218	541	4	0	0	0	0	0	1,088
2021	0	0	0	0	0	2	12	362	405	128	971
2022	9	31	13	3	5	6	5	212	152	639	3,937
2023	79	229	117	74	337	724	704	830	798	620	5,561
2024	384	199	129	500	695	718	582	981	1,431	1,626	7,245

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

INDIA: In FY2024 (through July), 560 EB-5 visas were issued to Indian applicants via consular processing. EB-5 visa processing for Indian applicants remained at a low level in recent months, with only 27 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.⁴

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

Country		India										
Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL	
2017	0	0	0	0	0	6	10	18	8	5	70	
2018	22	20	35	41	11	23	36	46	42	39	394	
2019	35	27	46	22	17	20	104	79	39	51	502	
2020	65	80	68	68	26	6	0	0	0	0	314	
2021	0	2	2	4	0	13	9	7	12	4	53	
2022	0	3	2	2	0	6	2	48	223	218	712	
2023	160	189	67	58	73	41	20	49	9	4	676	
2024	31	66	132	70	68	73	63	9	21	27	560	

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



Data from the DOS also indicates that only 410 EB-5 visas issued to Indian applicants were processed at the Mumbai Consular Office, suggesting that 150 Indian applicants (or 30%) who received their EB-5 visas in FY2024 reside outside India.

VIETNAM: In FY2024 (through July), 1,449 EB-5 visas were issued to Vietnamese applicants, accounting for 13% of worldwide EB-5 visa issuances 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).

⁴ 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/>

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	JULY	TOTAL
2017	0	0	0	0	0	70	34	2	51	19	289
2018	52	85	161	100	27	140	88	0	0	1	654
2019	125	46	33	12	20	17	113	104	77	128	677
2020	51	35	54	106	99	39	4	10	14	30	461
2021	0	6	8	18	128	321	61	105	36	17	700
2022	0	0	0	4	0	0	13	33	118	242	765
2023	36	30	34	44	35	31	16	11	79	99	520
2024	845	139	140	75	21	103	39	17	38	23	1,440

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



It's important to note that, currently, Vietnam is not subject to a cut-off date for EB-5 visas across all categories. Additionally, it is unlikely that Vietnamese EB-5 applicants will face a final action date in the near future, despite accounting for more than 13% of worldwide EB-5 visa issuances through July.⁵

REST OF THE WORLD: Applicants from Taiwan, South Korea, and South Africa constituted the 4th, 5th, and 6th largest investor groups to receive EB-5 visas so far in FY2024, with 411, 217, and 95 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).

⁵ 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>

The Consular Office in Johannesburg showed a relatively significant increase in EB-5 visa processing in July, issuing 43 EB-5 visas in that month alone (39 of which were issued to South African applicants). See Table 4 below.

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

POST Johannesburg

Fiscal Year	OCTOBER	NOVEMBER	DECEMBER	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	TOTAL
2017	0	0	0	0	0	0	2	0	3	22	41
2018	20	8	4	5	22	4	9	8	1	6	91
2019	4	3	0	2	7	0	20	13	14	14	99
2020	4	10	11	4	5	1	1	0	0	0	36
2021	0	0	0	0	0	0	0	0	0	0	0
2022	0	0	0	0	0	0	0	0	19	34	70
2023	4	0	6	3	17	13	0	0	1	0	61
2024	10	10	13	0	0	6	2	10	9	43	103

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
Phone: 202-795-9669
www.iiusa.org

Contact Author

Lee Y. Li
Director of Policy Research & Data Analytics, IIUSA
lee.li@iiusa.org | 202-795-9662