



Latest Data on I-526E and I-526 Filings, Adjudications and Withdrawals: Country-Specific Trends in EB-5 Demand, Investment Preferences, Case Processing, and Reserved Visa Waitlists

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

Published: September 30, 2024

Executive Summary

This report provides a comprehensive analysis of the latest I-526E and I-526 petition filings, adjudications, withdrawals, and visa demand trends from October 1, 2021 to July 5, 2024. The analysis leverages detailed data obtained by IIUSA through Freedom of Information Act (FOIA) requests and highlights key insights into EB-5 investor market dynamics, investment preferences, processing trends, and visa demand projections.

Key findings include:

- **Surge in EB-5 Demand Post-RIA:** Since the passage of the EB-5 Reform and Integrity Act (RIA), global demand for the EB-5 program has significantly increased, particularly in FY2023 and FY2024. A total of 6,506 I-526E and I-526 petitions have been filed, representing an estimated \$5.2 billion in EB-5 capital investment.
- **China and India Lead Filings:** China continues to dominate the EB-5 market, accounting for 51% of global filings (3,300 petitions). India is the second largest market, contributing 1,341 case filings (20% of total case filings worldwide), with 1,057 of these under the Reserved EB-5 categories. The Rest of the World (ROW) accounts for 29% of filings.
- **Investment Preferences:** High Unemployment Area (HUA) projects lead in filings across all regions. However, China's filings show a nearly even split between HUA (51%) and rural investments (49%). In contrast, Indian investors show a stronger preference for HUA projects, and ROW investors show an even greater inclination, with 81% of the case filings associated with the HUA category.
- **Rural Filings Growth:** Rural filings have seen substantial growth, particularly in FY2024. Among Chinese investors, rural filings surpassed HUA filings during the first three quarters of FY2024, with 936 rural petitions compared to 760 HUA petitions. Indian investors showed an almost equal interest in both rural and HUA categories in FY2024 (through July 5).
- **Case Adjudications:** USCIS appears to be prioritizing rural case adjudications, with 65% of the 754 adjudicated cases associated with the rural category, despite HUA filings accounting for 60% of the total number of cases received by USCIS. Approval rates of I-526E cases were high between FY2023 and FY2024 (through July 5), with rural cases at 96% and HUA cases at 93%. However, the

overall adjudication volume remains low, resulting in a significant backlog of pending cases — 92% of HUA cases and 78% of rural cases on file were still awaiting adjudication.

- **Withdrawals:** At least 821 I-526 petitions were withdrawn between May 2022 and January 2024. Chinese investors represent the majority of withdrawals (51%), likely due to processing delays, visa retrogression, and the option to refile under new RIA benefits.
- **Visa Demand and Supply:** Projections indicate that the rural visa supply is likely to still meet visa demand in FY2025 and FY2026, reducing the likelihood of a cut-off date. However, our estimated demand for HUA visas is expected to far exceed the current visa supply for the HUA category, raising concerns about potential cut-off dates. This will largely depend on various unknown factors, such as petition approvals, visa interview scheduling, family size, and visa processing decisions by petitioners with approvals for multiple visa categories.

This report serves as a vital resource for understanding current trends and potential future challenges within the EB-5 market, providing stakeholders with data-driven insights for strategic planning and decision-making. IIUSA continues to collect the latest statistics on this topic and will publish additional analyses once new data is available.

IIUSA would like to express our sincere gratitude to our member **Brandon Meyer** and the team at the **Meyer Law Group** for their support in helping us secure this comprehensive set of invaluable data. This in-depth analysis would not have been possible without their professional assistance.