



Record-Breaking EB-5 Visa Issuance in FY2024: An In-Depth Analysis of Monthly Consular Processing EB-5 Visa Data Through September

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Summary

On August 16, the State Department announced that all Unreserved EB-5 visa numbers had been fully used for FY2024.¹ As a result, only 22 EB-5 visas were issued in September 2024, the last month of FY2024. However, U.S. consulates worldwide will be able to issue more EB-5 visas starting in October, as additional visa numbers will become available with the beginning of FY2025. **Overall, FY2024 was a historic year for the EB-5 Program, marked by several key milestones**, including:

- 1) A total of 12,055 Unreserved EB-5 visas were issued via consular processing, a record-high visa usage in the history of the EB-5 Program.
- 2) U.S. Consulate Office started to issue Reserved EB-5 visas for the first time since the introduction of these new visa categories by the Reform and Integrity Act (RIA). Although only four Reserved EB-5 visas were issued via consular processing in FY2024, this marked the first tangible impact of these new categories.²

The U.S. Consular Office in Guangzhou played a crucial role in processing EB-5 visas throughout FY2024, issuing 8,079 visas, which accounted for 67% of the worldwide total. Additionally, the

¹ See the State Department's website for more details: <https://travel.state.gov/content/travel/en/News/visas-news/annual-limit-eb5.html>

² We expect that more Reserved EB-5 visa numbers were used by USCIS via AOS, but the actual number is not available until the DOS publishes the report on immigrant visa usage.

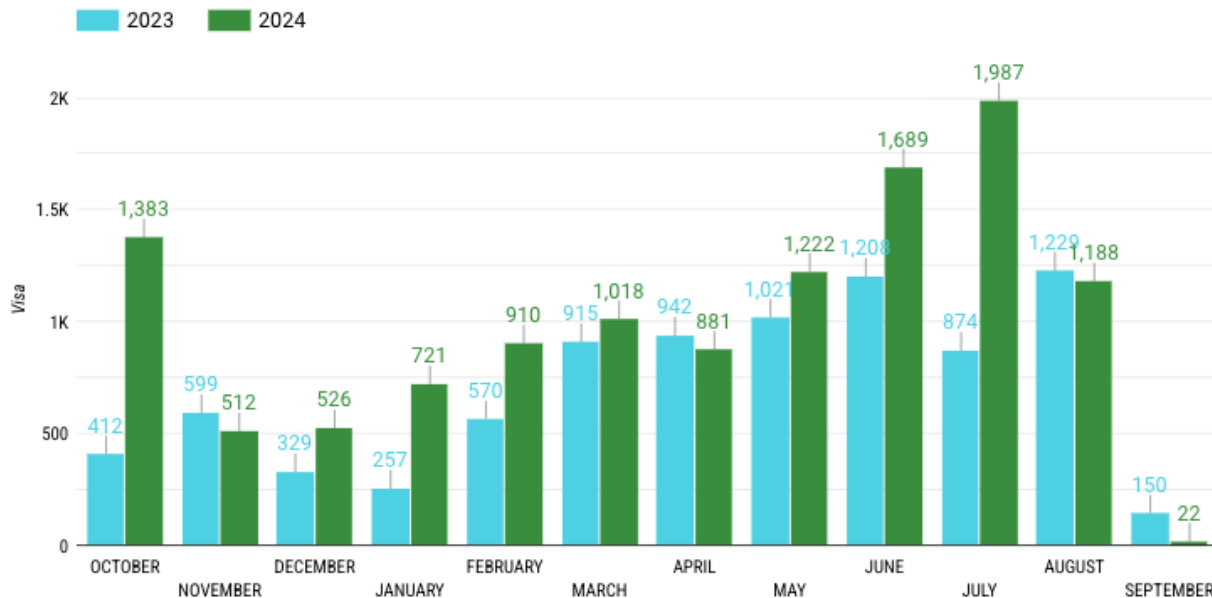
Ho Chi Minh City Consulate processed 1,454 EB-5 visas in FY2024, including the issuance of four (4) Reserved EB-5 visas associated with the High Unemployment Area category.

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

As shown in Figure 1 below, monthly visa issuance reached its peak between May and August 2024, with 6,086 visas (over 50% of the full-year total) processed during these four months alone. Only 22 EB-5 visas were issued in September 2024, likely due to the exhaustion of Unreserved EB-5 visas by the end of the fiscal year.

In total, 12,055 Unreserved EB-5 visas were issued via consular processing in FY2024, marking the highest visa issuance level in the history of the EB-5 Program. Additionally, FY2024 was the first year in which Reserved EB-5 visas were issued, with a total of four visas associated with High Unemployment Areas processed via consular processing in August 2024.

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



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

Country-Specific EB-5 Visa Usage Trends

Applicants from Mainland China, Vietnam, India, Taiwan, and South Korea continued to comprise the largest investor groups receiving EB-5 visas in FY2024, collectively accounting for 93% of all EB-5 visa issuances (see Figure 2).

Nearly 8,080 EB-5 visas were processed at the U.S. Consulate in Guangzhou, China, representing 67% of all EB-5 visa issuances worldwide.

Figure 2: FY2024 EB-5 Visa Issuance by Country & by Consulate Office (Top 10)

FY2024 EB-5 Unreserved Visa Issuance (CP Only):
Visa Applicant's Country of Birth

Country of Birth	# of EB-5 Visas*	% of Total
1. China - mainland ...	8,311	69%
2. Vietnam	1,463	12%
3. India	733	6%
4. Taiwan	476	4%
5. Korea, South	239	2%
6. South Africa	119	1%
7. Hong Kong S.A.R.	71	1%
8. Venezuela	50	0%
9. Brazil	47	0%
10. Mexico	40	0%

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

POST	# of EB-5 Visa...	% of Total
1. GUANGZHOU	8,079	67%
2. HO CHI MINH C...	1,454	12%
3. MUMBAI	568	5%
4. AIT TAIPEI	465	4%
5. SEOUL	226	2%
6. HONG KONG	132	1%
7. JOHANNESBURG	129	1%
8. MONTREAL	121	1%
9. LONDON	77	1%
10. SINGAPORE	60	0%

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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, 8,311 EB-5 visas were issued to Chinese applicants, all under the Unreserved category, accounting for 69% of total EB-5 visa issuances via consular processing worldwide. Additionally, as shown in Table 1, the percentage of EB-5 visas issued to applicants from China has been increasing since FY2020, which is a positive trend for reducing the existing backlog of pre-RIA Chinese applicants.

The U.S. Consulate in Guangzhou, China, played a crucial role in ensuring that all available EB-5 visas were fully utilized within the fiscal year. This consulate was particularly productive in the second half of FY2024, issuing over 5,450 EB-5 visas between April and September 2024, more than double the visa issuance of the first half of FY2024.

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

SELECT A COUNTRY: China - mainland born

Total Number of EB-5 Visas Issued by Month for Applicants from China - mainland born

Fiscal Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	TOTAL	% of WW
2017	0	0	0	0	0	834	808	645	508	444	669	104	4,012	40%
2018	597	619	780	505	0	214	70	64	570	74	60	379	3,932	41%
2019	358	133	413	82	364	133	533	402	623	183	264	405	3,893	41%
2020	69	252	211	541	4	0	0	0	0	0	0	0	1,077	30%
2021	0	0	0	0	0	2	12	365	408	128	42	20	977	33%
2022	9	31	13	3	5	6	5	217	203	665	585	2,330	4,072	37%
2023	86	230	119	75	342	725	712	840	849	661	988	91	5,718	58%
2024	397	227	143	508	743	749	612	1,007	1,450	1,628	844	3	8,311	69%

Data Source: U.S. State Department

Prepared by: IIUSA

INDIA: In FY2024, a total of 733 EB-5 visas were issued to Indian applicants via consular processing, all within the Unreserved category. EB-5 visa processing for Indian applicants remained low in most months of FY2024, except for December 2023 and August 2024, during which 132 and 159 visas were issued, respectively (see Table 2). However, given that a relatively high percentage of Indian EB-5 investors obtain their green cards through adjustment of status

(AOS) with USCIS, the lower number of EB-5 visa issuances via consular processing in FY2024 may not necessarily reflect an overall low EB-5 visa usage among Indian applicants, as AOS data is not included.³

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

SELECT A COUNTRY: India

Total Number of EB-5 Visas Issued by Month for Applicants from India

Fiscal Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	TOTAL	% of WW
2017	0	0	0	0	0	6	10	18	8	5	11	12	70	1%
2018	22	20	35	41	0	23	36	46	42	39	33	46	383	4%
2019	35	27	46	22	17	20	104	79	39	51	0	62	502	5%
2020	65	80	68	68	26	6	0	0	0	0	1	0	314	9%
2021	0	2	2	4	0	13	9	7	12	4	0	0	53	2%
2022	0	3	2	2	0	6	2	48	223	218	151	57	712	7%
2023	160	189	67	58	73	41	20	49	9	4	6	0	676	7%
2024	31	66	132	70	68	73	63	9	21	27	159	14	733	6%

Data Source: U.S. State Department

Prepared by: IIUSA



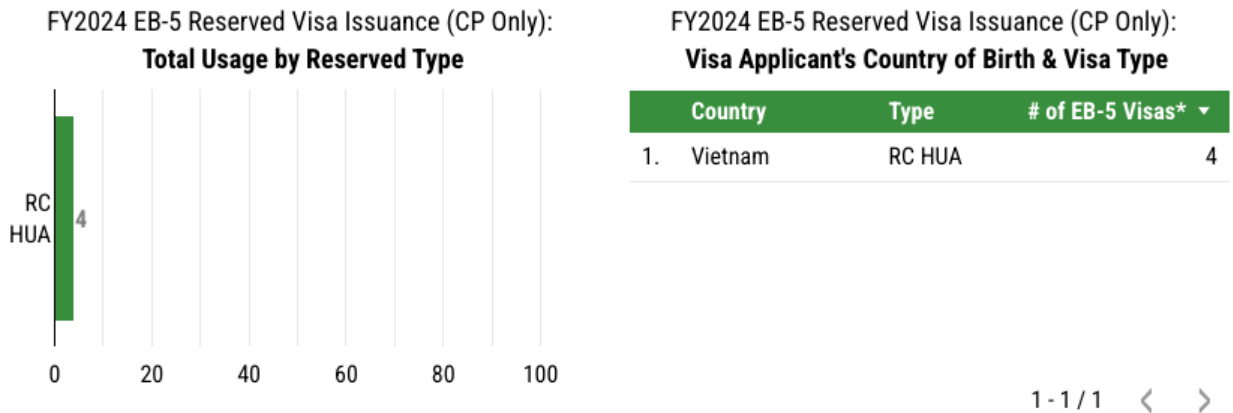
Data from the DOS also indicates that only 568 EB-5 visas issued to Indian applicants were processed at the Mumbai Consulate, suggesting that 163 Indian applicants (or 23%) who received their EB-5 visas in FY2024 reside outside of India.

VIETNAM: In FY2024, 1,467 EB-5 visas were issued to Vietnamese applicants, accounting for 12% of worldwide EB-5 visa issuances for FY2024. Notably, the first-ever Reserved EB-5 visas were issued to Vietnamese applicants at the Ho Chi Minh City Consulate in August 2024 - these four (4) Reserved visas were processed under the High Unemployment Area category. No other

³ 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/>

Reserved EB-5 visas were issued via consular processing in FY2024, apart from those processed in Ho Chi Minh City (see Figure 3).

Figure 3: Reserved EB-5 Visa Issuance in FY2024 (Consular Processing Only)



* Number of EB-5 visas through September 2024.

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



Overall, in FY2024, 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 decreased significantly (see Table 3).

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

SELECT A CONSULATE: Ho Chi Minh City

Total Number of EB-5 Visas Issued by Month for Applicants at Ho Chi Minh City Consulate Post

Fiscal Year	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	TOTAL	% of WW
2017	0	0	0	0	0	70	34	2	51	19	50	63	289	3%
2018	52	85	161	100	0	140	88	0	0	1	0	0	627	7%
2019	125	46	33	12	20	17	113	104	77	128	2	0	677	7%
2020	51	35	54	106	99	39	4	10	14	30	15	4	461	13%
2021	0	6	8	18	128	321	61	105	36	17	0	0	700	24%
2022	0	0	0	4	0	0	13	33	118	242	273	82	765	7%
2023	36	30	34	44	35	31	16	11	79	99	95	10	520	5%
2024	845	139	140	75	21	103	39	17	38	23	14	0	1,454	12%

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



REST OF THE WORLD: Applicants from Taiwan, South Korea, and South Africa comprised the 4th, 5th, and 6th largest investor groups to receive EB-5 visas in FY2024, with 476, 239, and 119 visas issued to applicants from these respective countries. The U.S. Consulates in Taipei, Seoul, Hong Kong, and Johannesburg processed the most EB-5 visas outside of Guangzhou, Ho Chi Minh City, and Mumbai (see Figure 2).

It's worth highlighting that the Consulates in Hong Kong, Montreal, London, Singapore, and Abu Dhabi are the top locations that processed more EB-5 visas than the number of visas received by applicants who were born in those markets/countries. This data trend indicates that those cities could be a hub where foreign-born EB-5 investors reside.

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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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