



EB-5 Visa Issuance in Q1 FY2025: Another Record-Breaking Usage of Unreserved Visas and Key Trends in Reserved Visa Issuance (October – December 2024, Consular Processing Only)

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Last week, the U.S. Department of State released monthly visa issuance data for both November and December 2024, offering valuable insights into EB-5 visa usage during the first quarter of FY2025.¹ Overall, U.S. consular offices worldwide issued a total of 4,608 EB-5 visas in Q1 FY2025, a record-breaking number and a 90% year-over-year increase.

Among these, the State Department issued **4,542 Unreserved visas** during Q1 FY2025, with the U.S. Consulate in Guangzhou processing nearly 2,450 of them, accounting for 54% of worldwide visa issuance. However, only **66 Reserved visas** were issued in the first three months of FY2025, including 39 visas under the High Unemployment Area (HUA) category and 27 visas under the Rural Area category.

Overview: FY2025 Visa Availability & Fiscal-Year-To-Date Usage

A total of 18,786 EB-5 visas are available in FY2025, including:

- 11,720 visas allocated to the Unreserved category
- 4,416 visas reserved for Rural Area
- 2,208 visas reserved for HUA
- 442 visas reserved for Infrastructure

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>

By the end of Q1 FY2025, 25% of the total available EB-5 visas had been issued via consular processing. However, as Table 1 illustrates, visa usage varied significantly by category, with **less than 2%** of Reserved visas used during Q1 FY2025, compared to **nearly 40%** of Unreserved visas already utilized.

Table 1: EB-5 Visa Availability & Usage in FY2025

	Visa Availability (New + Carryover)	FYTD Visa Issuance (CP Only)	Visa Unused (% of Total Availability)
Unreserved	11,720	4,542	7,178 (61%)
Reserved - Rural Area	4,416	27	4,389 (99%)
Reserved - HUA	2,208	39	2,169 (98%)
Reserved - Infrastructure	442	0	442 (100%)
Total EB-5	18,786	4,608	14,178 (75%)

Note: FYTD visa issuance data through December 31, 2024.
 Source: DOS
 Prepared by: IIUSA



In the January 2025 Visa Bulletin, the State Department issued a warning to EB-5 stakeholders regarding the potential establishment of a cut-off date for the Reserved visa category.² However, given that only used 1% of Reserved visas had been issued by the State Department, unless a substantial number of set-aside visas are processed through USCIS adjustment of status, a significant portion of the available Reserved visas in FY2025 may still remain unused.

Unreserved EB-5 Visa Issuance in Q1 FY2025 (Consular Processing Only)

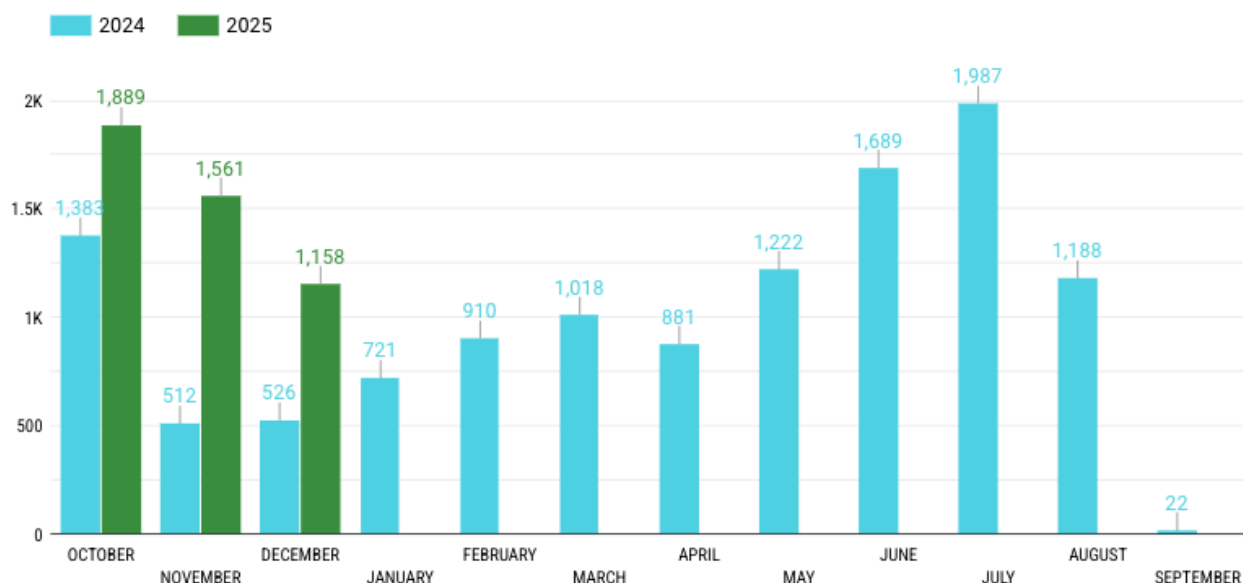
During Q1 FY2025, **4,542 Unreserved EB-5 visas** were issued via consular processing, marking a remarkable 90% year-over-year increase compared to Q1 FY2024. With nearly 40% of

² See IIUSA “January 2025 Visa Bulletin: EB-5 Dates Remain Unchanged, Noting Possibility of Cut-Off Dates for Reserved Categories” <https://iiusa.org/blog/january-2025-visa-bulletin-eb-5-dates-remain-unchanged-noting-potential-cut-off-dates-for-reserved-categories/>

Unreserved visas already issued through consular processing alone, current trends suggest that the State Department is on track to fully utilize the Unreserved visa allocation by the end of the current fiscal year.

Figure 1 presents a month-by-month comparison of Unreserved EB-5 visa issuance in FY2025 versus FY2024, showcasing the year-over-year growth in visa usage:

Figure 1: Monthly Unreserved EB-5 Visa Issuance: FY2025 vs FY2024



Source: DOS

Prepared by: IIUSA

View full data on EB-5 Data Dashboard: <https://iiusa.org/eb5-visa-data-dashboard>



Country-Specific Trends in Unreserved EB-5 Visa Issuance

China continues to dominate Unreserved EB-5 visa usage, accounting for 55% (or 2,505 visas) of total visas issued in Q1 FY2025. The Guangzhou Consulate Office alone processed 2,449 visas during the first three months of FY2025, a record-breaking productivity. **Ho Chi Minh City and Taipei Consulates** also demonstrated high volumes in EB-5 visa processing, issuing 704 and 310 Unreserved visas, respectively, in Q1 FY2025. Additionally, 335 **Indian applicants** received their

Unreserved visas in the first quarter of the current fiscal year, with 276 (or 82%) processed in the Mumbai Consulate.

In terms of emerging markets, applicants from **Pakistan, Turkey, and Argentina** each accounted for approximately 1% of global issuance in Q1. The **Montreal, Singapore, and London Consulates** continued to act as hubs for processing Unreserved EB-5 visas for applicants born outside these regions. See Figure 2 below for more statistics.

Figure 2: Unreserved Visa Issuance by Applicant's Country of Birth and by Post

FY2025 EB-5 Unreserved Visa Issuance (CP Only): Visa Applicant's Country of Birth				FY2025 EB-5 Unreserved Visa Issuance (CP Only): U.S. Consulate Office Location			
	Country of Birth	# of Visas*	% of Total ▾		Post	# of Visas* ▾	% of Total
1.	China - mainland born	2,505	55%	1.	Guangzhou	2,449	54%
2.	Vietnam	706	16%	2.	Ho Chi Minh City	704	15%
3.	India	335	7%	3.	AIT Taipei	310	7%
4.	Taiwan	312	7%	4.	Mumbai	276	6%
5.	Korea, South	203	4%	5.	Seoul	186	4%
6.	Hong Kong S.A.R.	81	2%	6.	Hong Kong	99	2%
7.	South Africa	59	1%	7.	Johannesburg	54	1%
8.	Pakistan	30	1%	8.	Montreal	44	1%
9.	Turkey	27	1%	9.	Singapore	36	1%
10.	Argentina	21	0%	10.	London	31	1%

Note: Data through December 31, 2024.

Source: DOS

Prepared by: IIUSA

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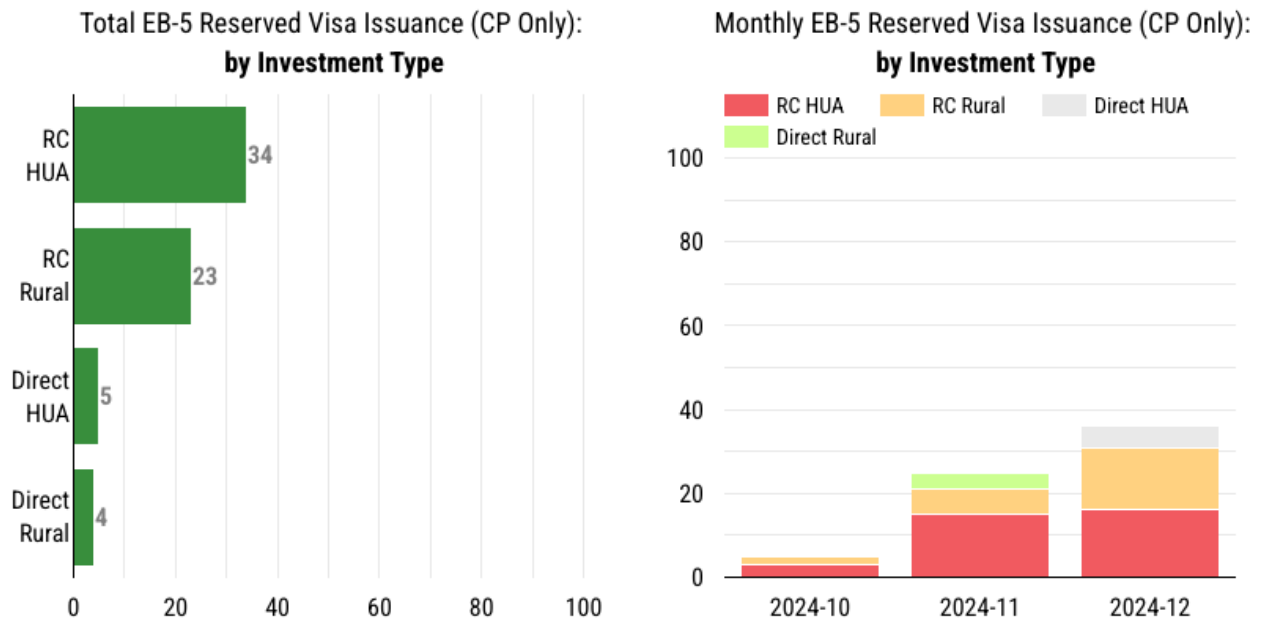


Reserved EB-5 Visa Issuance in Q1 FY2025 (Consular Processing Only)

A total of **66 Reserved EB-5 visas** were issued during the first quarter of FY2025, including 39 visas under the HUA category and 27 visas for Rural Area. Regional Centers still account for the vast majority of Reserved EB-5 visa issuance, with 86% (or 57 visas out of 66) issued to applicants who invested in a regional center project.

While overall Reserved visa issuance remains low, Figure 3 illustrates a steady month-over-month increase during Q1 FY2025, particularly in the Rural Area category. With at least 6,700 I-526E and I-526 petitions already filed since the enactment of the RIA, it is crucial that Reserved visa numbers are fully utilized in FY2025 to meet existing demand and prevent continued growth of the backlog.

Figure 3: Reserved EB-5 Visa Issuance by Investment Type by Month



Note: Data through December 31, 2024.

Source: DOS

Prepared by: IIUSA

View full data on EB-5 Data Dashboard: <https://iiusa.org/eb5-visa-data-dashboard>



Country-Specific Trends in Reserved EB-5 Visa Issuance

With 36 Reserved EB-5 visas issued, **Vietnamese applicants** accounted for 55% of total Reserved visa issuance worldwide in Q1 FY2025, all processed at the Ho Chi Minh City Consulate (see Figure 4). Among these, 23 visas were issued under the HUA category, while 13 visas under the Rural Area category.

Additionally, 18 Reserved visas were issued to **Indian applicants** during Q1 FY2025, including four (4) visas associated with direct EB-5 investments in a rural area, which were processed through the U.S. Consulate in Doha.

Although **China-born investors** dominate I-526E case filings under both the Rural Area and HUA set-aside categories, only four (4) Reserved visas were issued to Chinese applicants in Q1 FY2025. All were under the Rural Area category and processed through the Hong Kong Consulate Office.

See Figure 4 below for a detailed breakdown of Reserved visa issuance by country of birth and consular post.

Figure 4: Reserved Visa Issuance by Applicant's Country of Birth and by Post

FY2025 EB-5 Reserved Visa Issuance (CP Only): Visa Applicant's Country of Birth & Visa Type			FY2025 EB-5 Reserved Visa Issuance (CP Only): Consular Office & Visa Type		
COB	Type	# of Visas* ▼	Post	Type	# of Visas* ▼
1. Vietnam	RC HUA	18	1. Ho Chi Minh City	RC HUA	18
2. Vietnam	RC Rural	13	2. Ho Chi Minh City	RC Rural	13
3. India	RC HUA	9	3. Mumbai	RC HUA	9
4. Taiwan	RC HUA	7	4. AIT Taipei	RC HUA	7
5. India	RC Rural	5	5. Ho Chi Minh City	Direct HUA	5
6. Vietnam	Direct HUA	5	6. Mumbai	RC Rural	5
7. China - mainland...	RC Rural	4	7. Doha	Direct Rural	4
8. India	Direct Rural	4	8. Hong Kong	RC Rural	4
9. Taiwan	RC Rural	1	9. AIT Taipei	RC Rural	1
Grand total		66	Grand total		66

Note: Data through December 31, 2024.

Source: DOS

Prepared by: IIUSA

View full data on EB-5 Data Dashboard: <https://iiusa.org/eb5-visa-data-dashboard>



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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