

How Trump undid the great American dream

BY NANDITA VENKATESAN

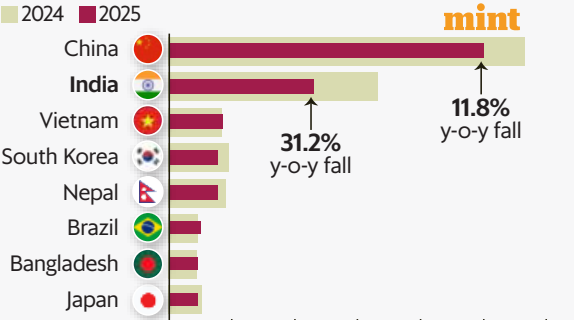
Beyond tariffs, the issue that has defined the current US administration is immigration. Since reclaiming office in January, President Donald Trump has intensified the hard-line policies on US borders and visas after former president Joe Biden’s administration tightened rules in response to public unease. This has impacted many Indian aspirants with the great American dream. *Mint* explores the latest trends in US visa issuances.



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India sees a sharp slide in student permits by the US

F-1 visas issued by the US from January to May, top countries



An F-1 visa is a non-immigrant visa for international students who wish to pursue full-time academic studies in the US
Source: US State Department, Mint calculations

1 Study: Stalled Ambitions

THE HARDEST hit among US visa seekers are prospective students. The number of US F-1 student visas issued to Indians fell by 31.2% year-on-year to 11,484 in the January-May period. This was significantly steeper than the 11.8% drop for Chinese students, who comprised the largest source of student visas in that period. Overall, student visa issuances saw a 17% decline.

The US administration has also been more aggressive in terminating visas. “The administration basically terminated the visa status of many students because of some (minor) violation in the past, even if it got dismissed, although it is no longer happening at present,” said Cyrus Mehta, founder, Cyrus D. Mehta & Partners, a New York-based immigration law firm.

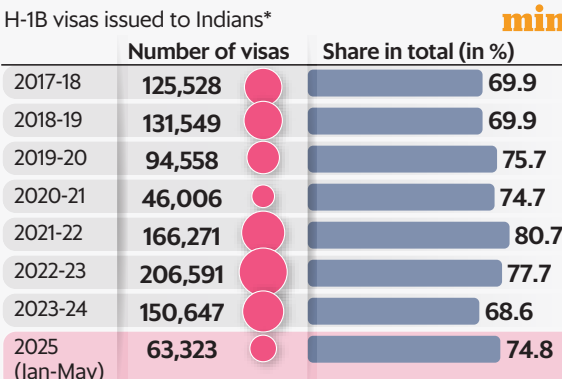
Moreover, the outlook for the second half of 2025 remains bleak due to recent delays caused by a month-long pause on visa interviews and new social media vetting for all applicants.

2 Work: Hazy Terrain

INDIAN NATIONALS were issued 63,323 H-1B work visas in January-May 2025, 11.1% fewer than the same period in 2024. Despite the decline, Indians continue to corner a lion’s share in this segment at 74.8% of all H-1B issuances. China (11.3%) and the Philippines (1.3%) are distant followers. The H-1B visa is a non-immigrant visa that allows US employers to hire foreign workers in specialized positions temporarily. Critics of the visa argue that it undercuts the employability of American workers; supporters contend that it helps attract top global talent to the US.

The Trump administration, which has a motto of ‘Make America Great Again’ and promised more jobs for Americans, has been squeezing H-1B visa issuances. The US government steeply raised H-1B registration fees for 2025-26 and is also eyeing scrapping the existing lottery system in favour of salary-based selections that could put entry-level graduates at a disadvantage.

Indians remain the biggest beneficiaries of H-1B visas despite a lower number



*Figures include newly issued and extension/transfer for current visa holders. The US fiscal year runs from October to September.
Source: US State Department, Mint calculations

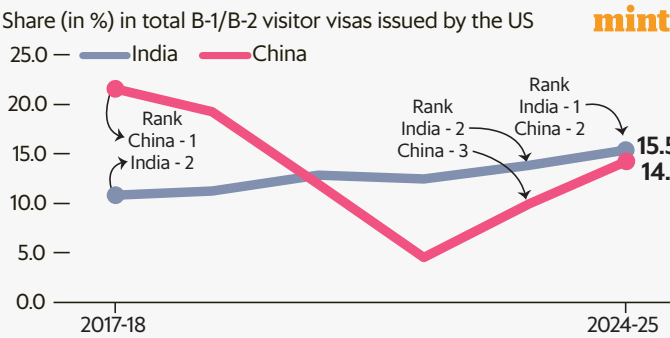
3 Travel: Holding Up

VISITOR VISAS, largely used for tourism and business, have not faced similar disruptions yet. Between October and May 2025, B-1/B-2 visa issuances to Indians rose 4.4% year-on-year to 684,613, even as the total number of visitors to the US fell 1.8% year-on-year during this period.

In recent years, more Indians have visited the US. Before the pandemic, China was the largest source of visitors to the US; post-pandemic, India overtook China. While in 2023-24 (October-September), Brazil saw the most B-1/B-2 travel visa issuances, India pulled ahead in 2024-25 (from October until May) visa issuances.

Going ahead, all travellers and students will have to give an additional \$250 in visa fees, starting October.

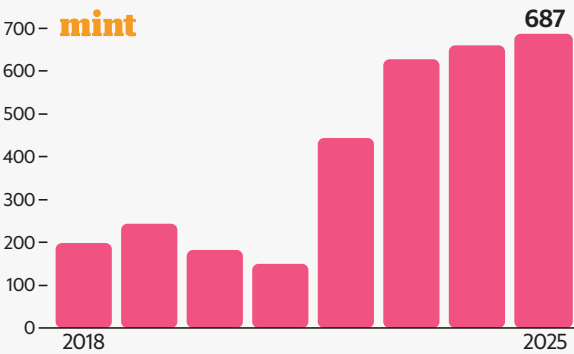
Post-covid, India surpassed China to become the biggest source of visitors to the US



A B-1/B-2 visa is a US non-immigrant visa for temporary visits for business (B-1) or tourism/medical treatment (B-2). The US fiscal year runs from October to September. Data for FY25 is for the October-May period. Data for FY21 and FY22 are not shown to avoid distortions related to covid restrictions.
Source: US State Department, Mint calculations

The number of elite talent visas for Indians has been on the rise

O-1 visa issuances to Indians from January to May



The O-1 visa is a temporary, non-immigrant visa for individuals in the US with extraordinary ability in a field.
Source: US State Department, Mint analysis

4 Elite Talent: Zipping

OPPORTUNITIES DO remain for top talent. One such is through the O-1 visa pathway, a three-year temporary work visa for individuals who demonstrate extraordinary ability or achievement in their fields. This has gained traction among foreign nationals, including Indians, though it is more costly.

The issuance of O-1 visas is on the rise. Issuances to Indians climbed to 687 in January-May 2025, from just 198 in the same period in 2018. Out of the 8,202 visas issued in 2025, Indians were the third-largest nationality after the British (1,228) and the Chinese (707) in securing them.

Besides extraordinary talent, money can also open an easy pathway to the US. The Trump administration recently proposed the ‘Gold Card’ programme that offers to grant wealthy foreign nationals permanent residency and citizenship in exchange for a \$5 million investment.

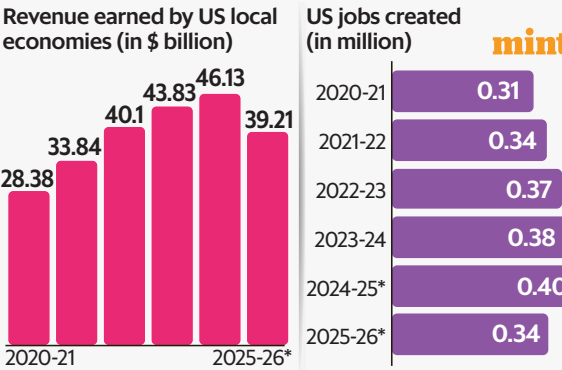
5 Economic Impact: Tense

THE SECOND stint of the Trump administration has upended many previous policies. Moreover, there is a sharp economic impact related to the curtailment of international students’ entry into the US. Preliminary projections from NAFSA: Association of International Educators, a US-based non-profit organization that tracks international education, suggest that the US could see about 178,000 fewer foreign students in 2025-26 (October-September). This could result in nearly \$7 billion in lost revenue and cost the country 60,000 jobs in towns with local universities.

While Indians are still interested in pursuing education in the US, they are keeping other options open as well against the current backdrop. “Families are widening their horizons, with the UK, France, Germany, Ireland, the Netherlands, Japan, and Singapore all emerging as strong considerations,” said Namita Mehta, president and partner at The Red Pen.

The ongoing visa-related disruptions could have ripple effects on the US

Impact of the clampdown on international students on...



*Data for FY25 and FY26 are projections.
Source: NAFSA: Association of International Educators