

## **United States Oil and Gas Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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### **Report description:**

The US oil and gas market is expected to record a CAGR of more than 3% during the forecast period (2022-2027). The COVID-19 outbreak severely disrupted the market, leading to a decline in the demand for petroleum and petroleum products and crude oil prices, making upstream activities uneconomical. Due to the demand decline for petroleum products, the downstream sector also suffered. However, the market is recovering as of January 2022, as the price of crude oil is more than USD 80/barrel. In terms of market growth, factors such as reduction in the cost of drilling, new drilling and production technologies, and increasing oil prices are likely to drive the market. However, the high volatility of crude oil, coupled with the significant capital and operating expenses required to operate, may restrain the market.

#### Key Highlights

The upstream sector is likely to witness significant growth during the forecast period due to increasing crude oil prices and significant upstream resources.

The increasing number of activities and oil production from the Permian Basin in the United States may create many opportunities for the US oil and gas market.

However, a shift toward renewable energy sources to fulfill energy demand due to increasing concerns about emissions and global warming are likely to restrain the market.

#### US Oil & Gas Market Trends

#### Upstream Sector Expected Witness Significant Growth

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The United States is the largest economy globally, with significantly higher energy consumption. The country enjoys sizeable oil and gas that it is exploiting to fulfill its demands.

The United States became the world's top crude oil producer in 2018 and maintained the leading position in 2019 and 2020. It accounted for 15% of the global crude oil production in 2020.

In February 2022, BP PLC announced the start of the Herschel Expansion project in the Gulf of Mexico. Herschel is the first of the four major projects to be delivered globally in 2022. Phase 1 of the project comprises the development of a new subsea production system. At its peak, the first well is expected to increase platform annual gross production by an estimated 10,600 barrels of oil equivalent a day.

In December 2021, ConocoPhillips started production at its GMT-2 oil project in the National Petroleum Reserve-Alaska. The project is expected to produce 30,000 b/d at its peak. The development costs for the project were USD 1.4 million.

Thus, due to the abovementioned factors, the upstream segment is likely to witness significant growth during the forecast period.

## Investment in Renewable Energy to Restrain the Market

The oil and gas industry is a significant contributor to emissions from production to consumption of petroleum. To limit these emissions, the US government is decreasing reliance on oil and gas and shifting its focus toward building renewable energy sources to fulfill its needs.

The oil and gas sector's carbon footprint (operations and emissions from energy consumed) is at least 2.6 billion ton annually, out of the 37.1 billion ton produced by human activity.

In February 2022, California's Imperial County approved a plan for the development of the Lithium Valley that includes geothermal energy production. The geothermal production in the county may expand to between 1,500 MW and 3,000 MW over the next two decades as there is an estimated 1,000-1,500 MW of additional generation available.

In January 2022, the US House of Representatives unveiled the America Competes Act of 2022, which seeks to bolster the country's supply chain and competitiveness and includes USD 3 billion for solar manufacturing.

In November 2021, construction started on the 800-MW Vineyard Wind 1 project. The project is located off the islands of Martha's Vineyard and Nantucket, with commercial operations commencing in 2023.

Thus, the increased focus and spending on renewable energy generation may restrain the US oil and gas market.

## US Oil & Gas Market Competitor Analysis

The US oil and gas market is moderately fragmented. Some of the major players in the market are Shell PLC, BP PLC, ExxonMobil Corporation, Chevron Corporation, and TotalEnergies SE.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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