

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

Market Report | 2023-01-23 | 70 pages | Mordor Intelligence

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### **Report description:**

The United States oil and gas downstream market is expected to register a CAGR of 0.92% during the forecast period. On account of factors, such as abundant feedstock availability from the Shale gas deposits, robust pipeline, storage facilities, extensive rail infrastructure, and oil companies are moving ahead with billions of dollars in investments to upgrade the existing refining capacity. However, factors, such as the sanction on Venezuela, are expected to decrease the availability of cheap crude and, thereby, decrease the interest of the operators of complex refineries in the country for further investment. This is expected to restrain the market during the forecast period. Overall, the refinery market in the United States appears to be saturated in the short term as the country has not many new refinery projects to be commissioned until 2025, and the market growth in terms of investment will be witnessed in the expansion and upgradation of existing facilities.

### **Key Highlights**

Refining industry to register growth due to the several expansion projects proposed during the forecast period.

According to the International Energy Agency, in Clean Technology Scenario, petrochemicals are expected to become the only growing segment of global oil demand by 2050. Moreover, several petrochemical projects are expected to come online in the United States during the forecast period. Hence, the petrochemical sector is expected to present a huge growth opportunity for the downstream players in the country.

Increasing demand for refined petroleum products, such as gasoline, diesel fuel, jet fuel, unfinished oils, and other liquids, such as fuel ethanol, blending components for gasoline, and others, are expected to drive the market studied.

US Oil & Gas Downstream Market Trends

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## Refining Sector to Register a Modest Growth

As of 2019, the Gulf Coast accounted for 45% of total petroleum refining capacity and 51% of total natural gas processing capacity in the United States. The United States Gulf Coast region is expected to witness a fresh wave of investment in the downstream business, during the forecast period.

Adding to this, the United States shale production has almost doubled since the shale revolution started in 2009 and is expected to increase further. Hence, increased production is expected to proliferate the growth of the United States oil and gas refining market during the forecast period.

With continuous investments and high competition, the refining throughput of the United States increased at the rate of 5.67% in 2019, reaching to 18.6MBPD from the 2010s 17.6 MBPD value.

For instance, in 2018, ExxonMobil announced the construction of an additional unit, that will increase crude refining capacity by more than 250,000 barrels per day by 2022.

Therefore, such investments and the need for the new infrastructure are expected to provide a huge impetus to the growth of the United States refining market.

## Increasing Demand for Petroleum Products

Petroleum includes refined petroleum products, such as gasoline, diesel fuel, jet fuel, unfinished oils, and other liquids, such as fuel ethanol, blending components for gasoline, and other refinery inputs.

The United States produces a large share of the petroleum it consumes, but the country still relies on imports to meet the increasing demand. In 2018, the country produced about 17.7 million barrels of petroleum per day (mbpd), and it consumed more than 20.5 mbpd. Imports from other countries help to meet the domestic demand for petroleum.

However, in 2018, net imports of petroleum averaged to 2.3 mbpd, which is the equivalent of 11% of total petroleum consumption in the United States and the lowest percentage since 1957. This decline in imports is attributed to improved downstream infrastructure and increased refining capacities.

In August 2019, the petroleum demand reached 21.5 mbpd, representing an increase of 0.8% compared to that in August 2018 and highest for any month since August 2005.

Therefore, factors, such as increasing demand for petroleum products and the improvement in downstream infrastructure, are expected to drive the downstream market in the United States.

## US Oil & Gas Downstream Market Competitor Analysis

The market for United States oil and gas downstream remains fragmented, with a number of key players, including Marathon Petroleum Corp., Chevron Corporation, Valero Energy Corporation, Exxon Mobil Corporation, Phillips 66, and Royal Dutch Shell plc.

Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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