

United States Refined Petroleum Products Market - Growth, Trends, and Forecasts (2023 - 2028)

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

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Report description:

The US refined petroleum products market is expected to register a CAGR of around 4.5% during the forecast period.

The market was negatively impacted by COVID-19 in 2020. Presently the market has reached pre-pandemic levels.

Key Highlights

Over the long term, factors such as extremely high power demand, which can be immediately met by the fuel-driven power sector, and demand for marine fuels due to the steadily growing shipping industry are expected to drive the market.

On the other hand, the growing adoption of renewable power sources is a major restraint hindering the market growth.

Nevertheless, the transition to cleaner fuels and also LPG becomes critical to household energy in low-income communities. Therefore, it is expected to create ample opportunities for the market studied.

US Refined Petroleum Products Market Trends

Aviation Fuel Usage to Grow Significantly

The United States is one of the largest markets for the aviation fuel industry, and it has witnessed a continuous increase in the net profit in the aviation industry in the past few years. According to the United States Department of Transportation, in 2021, the country's largest airlines carried 632.4 million passengers, a significant increase from 347.9 million passengers in 2020.

The commercial aviation industry holds the major share of the aviation fuel market in the United States. Due to the country's vast

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landscape and relative ease of air travel compared to other forms of transport in the United States, airplanes are a popular mode of transportation in the country.

The aviation industry has become more efficient in recent decades, with the US airlines improving their fuel efficiency (on a revenue ton mile basis) by more than 135% between 1978 and 2021.

Also, the vast majority of airline fuel used by US airlines is jet fuel, which is a kerosene-based fuel derived from petroleum. Being a refined petroleum product, the price of jet fuel is greatly affected by the global price of crude oil. As of 2021, the cost of airline fuel reached USD 1.98 per gallon.

Moreover, in May 2022, the Department of Transportation's Bureau of Transportation Statistics (BTS) released the March Fuel Cost and Consumption numbers of the US airlines, indicating that the US scheduled service airlines used 1.38 billion gallons of fuel, 20.3% more fuel than in February 2022 (1.14B gallons) and 9.8% less than in pre-pandemic days.

Owing to the above points, the growing usage of aviation fuel is expected to dominate the US refined petroleum products market during the forecast period.

Growing Demand for Renewable Based Fuel to Restrain the Market

The United States is one of the largest markets for both the aviation industry and renewable aviation fuel. The Bio-Energy Technologies Office (BETO) of the United States and the Department of Energy (DOE), supported by Energy Efficiency and Renewable Energy (EERE), are making efforts to expand the adoption of sustainable fuel.

In 2021, the total volume of biodiesel production in the United States amounted to some 1.6 billion gallons. Biodiesel is intended to be used in standard diesel engines as a standalone fuel or blended with petroleum.

In January 2022, the Environmental Protection Agency (EPA) issued proposed volume requirements, under the RFS program, for cellulosic biofuel, advanced biofuel, and total renewable fuel for 2022. Under this, the renewable fuel standard for 2022 was set at 36 billion gallons, an increment of over 3 billion gallons over the previous year.

In March 2022, Aemetis Inc. announced that it had made an agreement with Qantas Airways Limited to supply 20 million liters of blended renewable aviation fuel from 2025. The blended fuel is expected to be produced at a facility in California and primarily be used to power Boeing and Airbus planes operated between the countries. This, in turn, may hinder the usage of refined petroleum products across the country.

Also, in September 2021, the United States Federal Aviation Administration launched the third phase of the CLEEN program, through which USD 100 million have been awarded to aircraft and engine manufacturers to develop technologies to reduce emissions and fuel consumption, which may adversely affect the growth in the usage of refined petroleum products.

Moreover, in January 2022, Airbus SE announced that it had commenced manufacturing aircraft from its US-based facility. All the aircraft manufactured at the location are expected to operate on a blend of renewable aviation fuel and conventional jet fuel. Airbus SE has taken this initiative in line with its goal of manufacturing zero-carbon-emitting aircraft by 2035.

Owing to the above points, growing demand for renewable-based fuel is expected to restrain the United States refined petroleum products market during the forecast period.

US Refined Petroleum Products Market Competitor Analysis

The US refined petroleum products market is moderately fragmented in nature. Some of the key players in the market include (in no particular order) Royal Dutch Shell, Exxon Mobil Corporation, China Petroleum & Chemical Corporation, BP PLC, and Chevron Corporation.

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