



Freedonia Focus Reports  
US Collection

# Crude Petroleum: United States

October 2021



CLICK TO ORDER  
FULL REPORT  
**BROCHURE**  
CLICK TO ORDER  
FULL REPORT

[www.freedoniafocusreports.com](http://www.freedoniafocusreports.com)

# Table of Contents

---

<b>1. Highlights</b>	<b>3</b>
<b>2. Market Environment</b>	<b>5</b>
Historical Trends	5
Key Economic Indicators	8
Trade	9
Environmental & Regulatory Factors	11
Global Trends	13
<b>3. Segmentation &amp; Forecasts</b>	<b>15</b>
Demand	15
Production	18
Crude Oil & Lease Condensates	19
Natural Gas Plant Liquids	21
Biofuels	23
Other Liquids	24
Prices	26
<b>4. Industry Structure</b>	<b>28</b>
Industry Characteristics	28
Production Share	31
Chevron	31
Occidental Petroleum	32
ExxonMobil	32
ConocoPhillips	33
<b>5. About This Report</b>	<b>34</b>
Scope	34
Sources	34
Industry Codes	35
Freedonia Methodology	35
Resources	37

# List of Tables & Figures

---

Figure 1   Key Trends in US Crude Petroleum Demand & Production, 2020 – 2025	3
Figure 2   US Crude Petroleum Demand Trends, 2010 – 2020	5
Figure 3   US Crude Petroleum Production Trends, 2010 – 2020	6
Table 1   Key Indicators for US Crude Petroleum Demand, 2010 – 2025 (2012US\$ bil)	8
Figure 4   US Crude Petroleum Trade, 2010 – 2020 (bil bbls)	9
Table 2   US Crude Petroleum Trade, 2010 – 2020 (mil bbls)	9
Table 3   US Crude Petroleum Imports & Exports by Country, 2010 – 2020 (mil bbls)	10
Figure 5   Global Crude Oil Proved Reserves by Country, 2020 (%)	13
Figure 6   Global Petroleum & Other Liquids Production by Country, 2020 (%)	13
Figure 7   US Crude Petroleum Demand by Product, 2010 – 2025 (bil bbls)	15
Table 4   US Crude Petroleum Demand by Product, 2010 – 2025 (mil bbls)	15
Figure 8   US Crude Petroleum Demand by Product, 2010 – 2025 (%)	16
Figure 9   US Crude Petroleum Production by Product, 2010 – 2025 (bil bbls)	18
Table 5   US Crude Petroleum Production by Product, 2010 – 2020 (mil bbls)	18
Table 6   US Crude Petroleum Production by Product, 2020 – 2025 (mil bbls)	19
Figure 10   US Crude Oil & Lease Condensates Production w/ Motor Vehicles in Use, 2010 – 2025	20
Figure 11   US Natural Gas Plant Liquids Production w/ Natural Gas Production, 2010 – 2025	22
Figure 12   US Biofuels Production w/ Refined Petroleum Products Production, 2010 – 2025	23
Figure 13   US Crude Petroleum Production by Product, 2010 – 2025 (%)	25
Figure 14   US Crude Petroleum Prices: Brent & West Texas Intermediate, 2010 – 2025 (US\$/bbl)	26
Table 7   US Crude Petroleum Prices: Brent & West Texas Intermediate, 2010 – 2020 (US\$/bbl)	26
Table 8   US Crude Petroleum Prices: Brent & West Texas Intermediate, 2020 – 2025 (US\$/bbl)	26
Figure 15   US Crude Petroleum Production Share by Company, 2020 (%)	31
Table 9   NAICS & SIC Codes Related to Crude Petroleum	35

# About This Report

---

## Scope

This report forecasts to 2021 and 2025 US crude petroleum demand and production in barrels (where one barrel is equivalent to 42 gallons). Total demand is segmented by type in terms of:

- non-biofuels
- biofuels

Total production is segmented by type as follows:

- crude oil and lease condensates
- natural gas plant liquids
- biofuels
- other liquids such as drip gases; liquid hydrocarbons produced from gilsonite, oil sands, oil shale, and tar sands; and non-hydrocarbons produced with oil, such as sulfur and various metals

To illustrate historical trends, total demand, total production, the various segments, and trade are provided in annual series from 2010 to 2020.

The terms crude oil and crude petroleum are used interchangeably throughout this report; demand and consumption are also used synonymously. Natural gas plant liquids (NGPL) should not be confused with liquefied natural gas (LNG), which is excluded from the scope of this report.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Crude Petroleum: United States* (FF45019) represents the synthesis and analysis of data from various secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental and non-governmental organizations
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group

- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

**Table 9 | NAICS & SIC Codes Related to Crude Petroleum**

NAICS/SCIAN 2017 North American Industry Classification System		SIC Standard Industrial Classification	
211120	Crude Petroleum Extraction	1311	Crude Petroleum and Natural Gas
211130	Natural Gas Extraction	1321	Natural Gas Liquids
213111	Drilling Oil and Gas Wells	1381	Drilling Oil and Gas Wells
213112	Support Activities for Oil and Gas Operations	1389	Oil and Gas Field Services, Nec
324110	Petroleum Refineries	2911	Petroleum Refining
325193	Ethyl Alcohol Manufacturing	2869	Industrial Organic Chemicals, Nec

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term

historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

## Copyright & Licensing

The full report is protected by copyright laws of the United States of America and international treaties. The entire contents of the publication are copyrighted by The Freedonia Group.

## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Global Batteries*  
*Global Buses*  
*Global Diesel Engines*  
*Global Engine Oils*  
*Global Lubricants*  
*Global Mining Equipment*  
*Global Motorcycles*  
*Oilfield Chemicals*  
*Power Lawn & Garden Equipment*

#### Freedonia Focus Reports

*Automotive Lubricants: United States*  
*Energy: United States*  
*Hybrid & Electric Light Vehicles: United States*  
*Motor Vehicles: United States*  
*Motor Vehicle Biofuels: United States*  
*Natural Gas: United States*  
*Oil & Natural Gas Pipe: United States*  
*Refined Petroleum Products: United States*  
*Renewable Energy: United States*  
*Steel Pipe: United States*

#### Freedonia Custom Research

#### Trade Publications

*Chemical Week*  
*Energy Global News*  
*ICIS Chemical Business*  
*Journal of Petroleum Technology*  
*Offshore*  
*Oil & Gas Financial Journal*  
*Oil and Gas Investor*  
*Oil & Gas Journal*  
*Pipeline & Gas Journal*  
*World Oil*

## Agencies & Associations

American Petroleum Institute

Organization of the Petroleum Exporting Countries (OPEC)

Gas Technology Institute

Society of Petroleum Engineers

US Census Bureau

US Department of Energy

Energy Information Administration

US Environmental Protection Agency

US International Trade Commission