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# Refined Petroleum Products: United States

December 2019



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# About This Report

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## Scope

This report forecasts to 2024 US refined petroleum products demand and production in barrels at the refiner level. Total demand and production are segmented by type in terms of:

- gasoline
- distillate fuel
- jet fuel
- residual fuel
- other products such as asphalt, petroleum coke, and still gas

To illustrate historical trends, total demand, total production, the various segments, and trade are provided in annual series from 2009 to 2019.

This report encompasses finished petroleum products manufactured at petroleum refining facilities via the processing of crude oil and other liquids. Hydrocarbons and other liquids separated at natural gas plants, such as liquefied petroleum gases and pentanes plus, are excluded from the scope of this report. Finished motor gasoline blends containing up to 10% ethanol content are included; blends with greater than 10% ethanol are not. Reported figures represent the volume of finished products, with blending components not considered separately. Re-exports of refined petroleum products are excluded from demand and trade figures.

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

*Refined Petroleum Products: United States* (FF45023) represents the synthesis and analysis of data from various primary, secondary, macroeconomic, and demographic sources, such as:

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

## About This Report

- 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 5 | NAICS & SIC Codes Related to Refined Petroleum Products

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
324110	Petroleum Refineries	2911	Petroleum Refining

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

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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.

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Global Diesel Engines*

*Global Hybrid & Electric Vehicles*

*Global Industrial Lubricants*

#### Freedonia Focus Reports

*Air Transport Services: United States*

*Coal: United States*

*Crude Petroleum: United States*

*Energy: United States*

*Motor Vehicle Biofuels: United States*

*Motor Vehicles: United States*

*Natural Gas: United States*

*Public Transport: United States*

*Shipbuilding: United States*

*Water Transport Services*

#### Freedonia Custom Research

### Trade Publications

*ICIS Chemical Business*

*Journal of Petroleum Technology*

*Offshore*

*Oil & Gas Journal*

*Petroleum Economist*

*Pipeline & Gas Journal*

*World Oil*

### Agencies & Associations

American Fuel & Petrochemical Manufacturers

American Petroleum Institute

Independent Petroleum Association of America

International Energy Agency

International Maritime Organization

Society of Petroleum Engineers

United States Department of Commerce

United States Census Bureau

United States Department of Energy

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Energy Information Administration  
United States Environmental Protection Agency  
United States International Trade Commission