

Ohio's Shale Economy: Executive Summary



This report presents findings from an investigation into shale-related investment in Ohio. The investment estimates are cumulative from January through June of 2024. Prior investments have been included in previous reports that are available from Cleveland State University.¹ Subsequent reports will estimate additional investment since the date of this report. Investment in Ohio into the Utica during the first half of 2024 can be summarized as follows:

Total Estimated **Upstream** Utica Investment in Ohio

January - June 2024

Estimated Investments	Total Amount
Lease Renewals and New Leases	\$52,478,000
Drilling	\$1,635,920,000
Roads	\$24,338,600
Lease Operating Expenses	\$173,177,122
Royalties	\$735,980,000
Total Estimated Upstream Investment	\$2,621,893,722

Total Estimated **Midstream** Investment in Ohio

January - June 2024

Estimated Investments	Total Amount
Gathering Lines	\$106,020,000
Compression and Dehydration	\$129,733,000
Total Estimated Midstream Investment	\$235,753,000

Total Estimated **Downstream** Investment in Ohio

January - June 2024

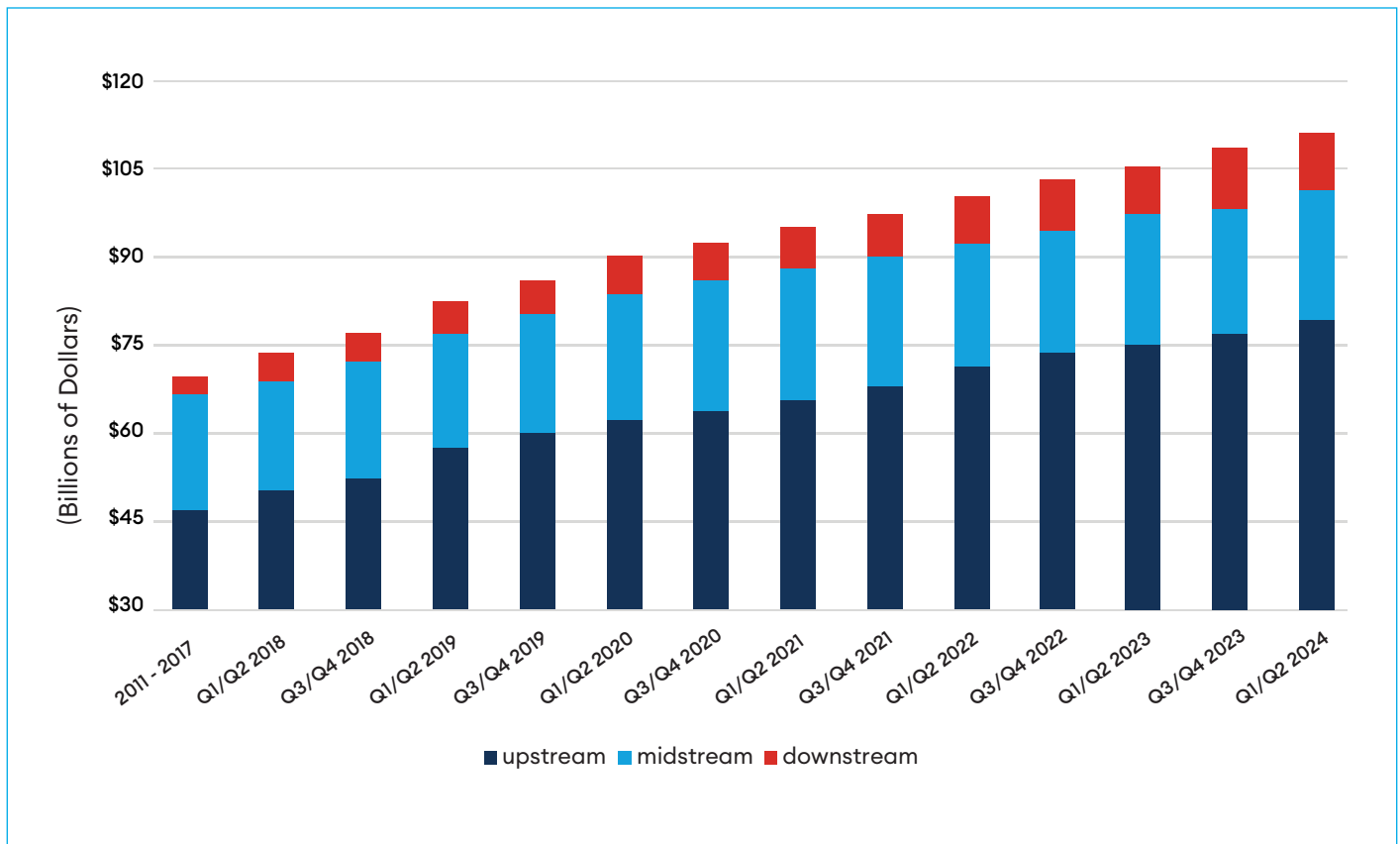
Estimated Investments	Total Amount
Combined Heat and Power Plants	\$5,789,910
Total Estimated Downstream Investment	\$5,789,910

¹The fifteen previous reports on shale investment in Ohio up to December 2024 can be found at <https://levin.csuohio.edu/epc>



Total investment from January through June 2024 was approximately \$2.9 billion, including upstream, midstream, and downstream. Indirect downstream investment, such as development of new manufacturing as a result of lower energy costs, was not investigated as part of this Study. Together with previous investment to date, cumulative oil and gas investment in Ohio through June of 2024 is estimated to be around \$111.1 billion. Of this, \$79.3 billion has been in upstream, \$22.2 billion in midstream, and \$9.5 billion in downstream industries.² Figure 1 shows the growth in cumulative shale-related investment for Ohio since the release of the first Shale Dashboard.

Figure 1. Cumulative Shale Investment in Ohio Over Time



² Numbers may not add up precisely due to rounding.



Overall upstream investments were up by nearly \$1.1 billion in the first half of 2024 compared to the second half of 2023, reflecting a sharp increase in drilling activity. Also, royalties rose slightly in the first half of the Study period (+3.8%) even though overall gas-equivalent production was down narrowly (-1.6%) compared to the previous 6-month period. This was due to oil's increasing share of production in the Utica.

[1] See U.S. EIA. (2025, April 24). Natural Gas Pipeline Projects Database.

https://www.eia.gov/naturalgas/pipelines/EIA-NaturalGasPipelineProjects_Apr2025.xlsx.

See also Energy Information Administration. (2025, May 22).

Form EIA-923 Detailed Data with Previous Form Data (EIA-906/920).

<https://www.eia.gov/electricity/data/eia923>

Form EIA-923 data include monthly and annual fuel consumption and electricity generation at the power plant level.

¹The sixteen previous reports on shale investment in Ohio up to December 2024 can be found at <https://levin.csuohio.edu/epc>

² Numbers may not add up precisely due to rounding.