

# Identifying Commercial Opportunities for the Reverse Water Gas Shift Reaction

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The reverse water gas shift (RWGS) reaction is a promising technology for introducing carbon dioxide as feedstock to the broader chemical industry through syngas production. While this reaction has attracted significant attention recently for catalyst and process development, there is a need to quantify the net CO<sub>2</sub> consumption of RWGS schemes, while taking into account parameters such as thermodynamics, alongside technoeconomic constraints for feasible process development. Also of particular importance is the consideration of the cost and carbon footprint of hydrogen production. Herein, research needs to enable net carbon-consuming, economically feasible RWGS processes are identified. By considering the scenarios of hydrogen with varying carbon footprints (gray, blue, and green) as well as analyzing the sensitivity to process heating method, it is proposed that the biggest enabling development for RWGS commercial implementation as a CO<sub>2</sub> utilization technology will be the availability of low-cost and low-carbon sources of hydrogen. RWGS catalyst improvements alone will not be sufficient for economic feasibility but are necessary given the prospect of dropping hydrogen prices.

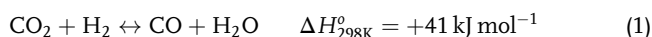
methods will need to be implemented to remove CO<sub>2</sub> from the atmosphere or prevent emissions from being released.

Efficient methods to recycle CO<sub>2</sub> can have far reaching benefits such as creation of a lower net emission chemical industry as well as the replacement of traditionally fossil fuel based processes altogether.<sup>[4–6]</sup> However, CO<sub>2</sub> capture and utilization schemes often face criticism related to their efficiency, economic feasibility and emissions reduction potential.<sup>[7]</sup> Hence, there is a need in the field to frame CO<sub>2</sub> utilization schemes within context of the broader energy system to identify opportunities for carbon consuming and economically feasible processes.<sup>[8–10]</sup> The catalytic RWGS reaction, which converts CO<sub>2</sub> into carbon monoxide and water using hydrogen (Equation (1)), is investigated as a process for generating carbon monoxide (CO) or syngas (CO + H<sub>2</sub>) and significant progress

is being made towards scalable RWGS processes.<sup>[11]</sup>

## 1. Introduction

Climate change is an issue that is central to global prosperity and sustainable development. As a consequence of rising carbon dioxide (CO<sub>2</sub>) concentration in the atmosphere (now at 416 ppm), global temperatures have risen by 0.2°C on average per decade.<sup>[1]</sup> This is leading to negative economic, social, and environmental impacts such as more frequent extreme weather events, harsher climates, rapid melting of sea ice, and ocean acidification, which are on a dangerous pathway to becoming more pronounced.<sup>[2]</sup> The UK government is the first to commit to becoming carbon neutral by 2050 and to meet this target,<sup>[3]</sup>




(Standard formation enthalpies (Equations (1) and (2)) calculated from NASA database.<sup>[12]</sup>)

The CO product from RWGS can be used directly as industrial reagent (for carbonylation reactions).<sup>[13,14]</sup> Alternatively, a mixture of CO and H<sub>2</sub> can be obtained either through post reaction mixing, or by using an initially high H<sub>2</sub>/CO<sub>2</sub> ratio in the reactor (excess of stoichiometric) to produce synthesis gas, or “syngas.” Commercial processes for converting syngas to methanol and long chain hydrocarbons through Fischer–Tropsch synthesis (FTS) are mature technologies,<sup>[15,16]</sup> which makes RWGS an attractive platform to feed CO<sub>2</sub> as C1 building block for the chemical industry. Therefore, RWGS catalysts are being explored to develop a commercially viable pathway to recycle carbon.

Normally, an effective catalyst for RWGS reaction should consist of an active metal and metal-oxide support that participate in the reaction steps.<sup>[17]</sup> Pt, Pd, Rh, Ru, Au, Fe, Mo, Cu, Co, Ni based catalysts typically supported on metal oxides have been shown to catalyze RWGS.<sup>[11,18–48]</sup> Among these active metals, the first five are noble metals, they are generally popular in CO<sub>2</sub> utilization reaction because of their high hydrogenation activity.<sup>[20,24,28–31,33,39,41]</sup> However, the high cost hinders the large-scale industry application. In this sense, Cu and Ni are

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promising active metals for RWGS due to their comparatively low price and high activity and selectivity.<sup>[18,22,24–27,37,38,46]</sup> However, both Cu-oxide and Ni-oxide catalysts have tendencies to deactivate in RWGS because of the aggregation of supported copper/nickel particles at high temperatures.<sup>[26]</sup> Current research on RWGS catalyst development hence is focused on overcoming these problems for Cu or Ni catalysts, as well as pursuing the development of other active metal based catalysts (such as Mo, Co, and Fe) for this reaction.<sup>[32,46]</sup> The methanation reaction (Equation (2)) competes with RWGS under CO<sub>2</sub> hydrogenation conditions and in developing catalysts for RWGS, it is necessary to identify key areas of improvement while carefully considering thermodynamic constraints



As can be seen from Equation (2), CO<sub>2</sub> methanation is an exothermic reaction. Theoretically, the optimal operating window for CO<sub>2</sub> methanation is at low temperatures, where the conversion of CO<sub>2</sub> and CH<sub>4</sub> selectivity can reach close to 100%. Hence, the typical temperature range of CO<sub>2</sub> methanation is 200–500 °C. On the contrary, the RWGS process is thermodynamically favorable at high temperature due to its endothermic nature, and increasing the temperature above 500 °C is favorable for the RWGS reaction.<sup>[49]</sup> Sometimes, suitable use of catalysts will result in increasing RWGS reaction and suppressing CO<sub>2</sub> methanation. For example, Zhang et al. explored the CO<sub>2</sub> hydrogenation reaction over Ni/Al<sub>2</sub>O<sub>3</sub> catalysts with varied Ni loading and they found that lower nickel loading promoted RWGS reaction while methanation of CO<sub>2</sub> dominated at higher nickel loading.<sup>[50]</sup> Process simulation can offer insight into the optimization of new RWGS catalysts based on end use of the products.

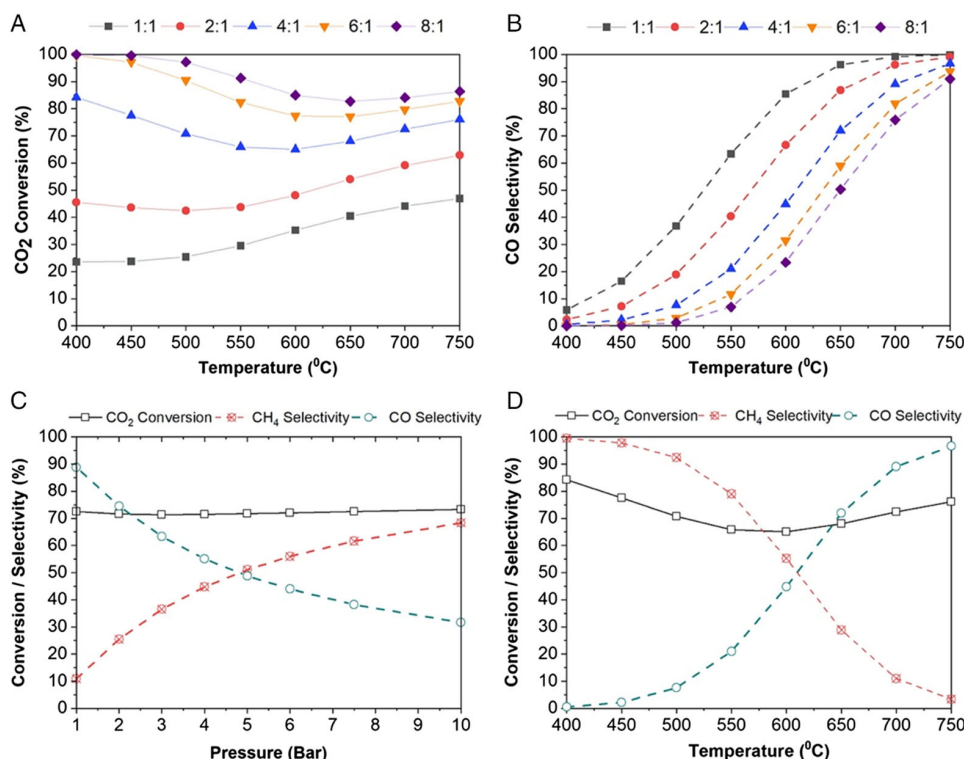
Prior investigations on the feasibility of RWGS have explored the application of this reaction to specific scenarios using techno-economic analysis methods. For example, one such analysis focuses on evaluating RWGS in the context of biogas conversion to methanol, investigating the effects of catalyst choice on the performance of direct and indirect processes for methanol synthesis.<sup>[51]</sup> Techno-economic analysis has also been used to evaluate the net production cost variation for a RWGS + FTS process.<sup>[52]</sup> A similar approach has been carried out to compare RWGS with other syngas production schemes such as dry reforming of methane,<sup>[53]</sup> and to compare RWGS economics for different scenarios using varying sources of flue gas.<sup>[54]</sup> While such investigations are informative, their insight is tailored to individual scenarios and present only an economic perspective for motivating research and process development needs. An important research gap exists in quantifying the net CO<sub>2</sub> consumption potential of the RWGS process, and evaluating the process design opportunities, by bringing together both thermodynamic and techno-economic considerations. This gap is highlighted in recent articles focusing on the RWGS reaction; for example, a recent perspective on RWGS identifies the need for weighing the thermodynamic benefits of co-feeding excess hydrogen, against process cost changes.<sup>[55]</sup> It has also been indicated by other researchers that indirect methanol synthesis from CO<sub>2</sub> via a RWGS route can only be feasible using solar energy,<sup>[56]</sup> and this statement demonstrates the need to conduct sensitivity analyses focusing on the energy source for both hydrogen

production and process heating when discussing feasibility of the RWGS reaction. Our present analysis addresses these research gaps by presenting a combined thermodynamic, techno-economic and carbon footprint perspective, to motivate further research needs in RWGS catalyst and process development.

Currently, RWGS is not practiced on an industrial scale, due to both economic and supply chain considerations which need to be identified and overcome to use this reaction as a carbon sink.<sup>[57]</sup> In this perspective, we investigated the profitability of this reaction for the two likely scenarios of CO and syngas production for downstream chemical synthesis. As the overall aim of the RWGS reaction is to reduce CO<sub>2</sub> emissions we further explore conditions for achieving a net reduction in CO<sub>2</sub> in the RWGS reactor. To determine the net reduction in CO<sub>2</sub> carbon footprint of hydrogen production and reactor heating must be accounted for. Three methods of H<sub>2</sub> production are of interest for the near- and long-term use of RWGS: The so-called grey H<sub>2</sub> is derived from a fossil-fuel source and accounts for 96% of current global hydrogen production.<sup>[58]</sup> Blue H<sub>2</sub> can be obtained by implementing CO<sub>2</sub> capture in a hydrogen production process from a fossil-fuel source, and green H<sub>2</sub> is obtained from renewable sources.<sup>[59]</sup> Herein, we focus on representative grey, blue, and green sources of hydrogen to determine the most suitable source based on availability, cost and associated carbon footprint. In reality, it is likely that near-term hydrogen production will not be driven by a single source of energy, but rather a hydrogen mix will be available which can gradually be dominated by green hydrogen as price of electrolysis decreases and grid penetration of renewable electricity increases.<sup>[15,58,60]</sup> Hence, our analysis is aimed at identifying the point of carbon neutrality for the RWGS reaction, based on the carbon content of hydrogen production and operating conditions for the RWGS reactor. We expand our analysis to process economics for the likely scenarios of CO and syngas production for downstream chemical synthesis. This allows us to identify the carbon footprint and price of hydrogen needed to enable net CO<sub>2</sub> consuming, economically feasible RWGS processes for commercial implementation.

## 2. The Implications of Thermodynamics on Catalyst Design

The H<sub>2</sub>:CO<sub>2</sub> ratio is significant in determining the overall conversion and product selectivity of the reaction. While the stoichiometric H<sub>2</sub>:CO<sub>2</sub> ratio is 1:1, using excess H<sub>2</sub> can be a viable way of achieving higher conversions, if the downstream application requires a CO/H<sub>2</sub> mixture and no additional separation is needed. Since probable scenarios of end use of the CO (such as methanol or FT synthesis) will require mixing it with H<sub>2</sub>, adjusting H<sub>2</sub>:CO<sub>2</sub> ratio provides a means of achieving increased yields. **Figure 1** displays the equilibrium CO<sub>2</sub> conversion and CO selectivity for H<sub>2</sub>:CO<sub>2</sub> ratios ranging from 1:1 to 8:1. The positive influence of increasing H<sub>2</sub>:CO<sub>2</sub> ratio on conversion can be seen in Figure 1A. The CO<sub>2</sub> conversion increases with the increased H<sub>2</sub>:CO<sub>2</sub> inlet gas ratio. For the trend of each single line in this figure, the equilibrium CO<sub>2</sub> conversion drops during low temperature range (400–600 °C) and increases during high temperature range (600–750 °C). This is because CO<sub>2</sub> methanation is the dominant reaction that contributes to the CO<sub>2</sub> conversion



**Figure 1.** A) Equilibrium  $\text{CO}_2$  conversion and B) CO selectivity for the RWGS reaction at 1.013 bar and varying  $\text{H}_2:\text{CO}_2$  ratios. C) The effect of pressure on equilibrium  $\text{CO}_2$  conversion,  $\text{CH}_4$  selectivity, and CO selectivity for RWGS using an  $\text{H}_2:\text{CO}_2$  ratio of 4:1 and temperature of  $700^\circ\text{C}$ . D) The effect of temperature on equilibrium  $\text{CO}_2$  conversion,  $\text{CH}_4$  selectivity, and CO selectivity for RWGS using an  $\text{H}_2:\text{CO}_2$  ratio of 4:1 and a pressure of 1.01 bar.

during  $400\text{--}600^\circ\text{C}$ . As an exothermic reaction,  $\text{CO}_2$  methanation is favored at lower temperatures, hence the  $\text{CO}_2$  conversion drops as the temperature rises. When the temperature further increases to  $600^\circ\text{C}$  and above, the RWGS reaction is more pronounced so the  $\text{CO}_2$  conversion increases as well as the CO selectivity (Figure 1B). This trend can be seen more clearly in high  $\text{H}_2:\text{CO}_2$  ratios inlet (4:1, 6:1, 8:1) simulation because the competing  $\text{CO}_2$  methanation reaction requires a higher  $\text{H}_2:\text{CO}_2$  ratio than RWGS. For the same reason, equilibrium CO selectivity drops as a result of increasing the  $\text{H}_2:\text{CO}_2$  ratio (Figure 1B).

From these results it becomes apparent that it is possible to increase the  $\text{H}_2:\text{CO}_2$  ratio to achieve higher conversions of  $\text{CO}_2$ , if a catalyst is used that can suppress the methanation reaction (such as 2.5% Ni/ $\text{Al}_2\text{O}_3$  at low temperatures<sup>[50]</sup>). Figure 1C,D display variation of conversion and selectivity with pressure and temperature, respectively, for a  $\text{H}_2:\text{CO}_2$  ratio of 4:1. This ratio was chosen because at high conversions of  $\text{CO}_2$  to CO, it will lead to a syngas composition that is typical for industrial methanol synthesis.<sup>[16]</sup> The selectivity of CO and  $\text{CH}_4$  is heavily dependent on pressure (Figure 1C), with higher pressures favoring methanation over RWGS due to the decrease in number of moles of gas upon methanation (Le Chatelier principle). This conclusion has also been confirmed in some experiments. The hydrogenation of  $\text{CO}_2$  on Fe/13X catalysts was investigated at ambient and elevated pressures (5–15 bar) by Franken et al. CO is the main reaction product at low pressures of 1 and 5 bar. With increasing pressure, the selectivity toward  $\text{CH}_4$  products increases significantly.<sup>[61]</sup> Hence, operation at atmospheric

pressure (1.01 bar) will decrease capital and operating costs while favoring the RWGS reaction. Figure 1D shows that the exothermic methanation reaction is thermodynamically favored at low temperatures while the endothermic RWGS reaction becomes favorable above  $600^\circ\text{C}$ . Hence, we can use thermodynamic analysis to identify optimal conditions for operating at equilibrium for a given downstream application. Suggested conditions of operation for CO production as well as syngas for methanol synthesis and FTS are presented in Table S1, Supporting Information.

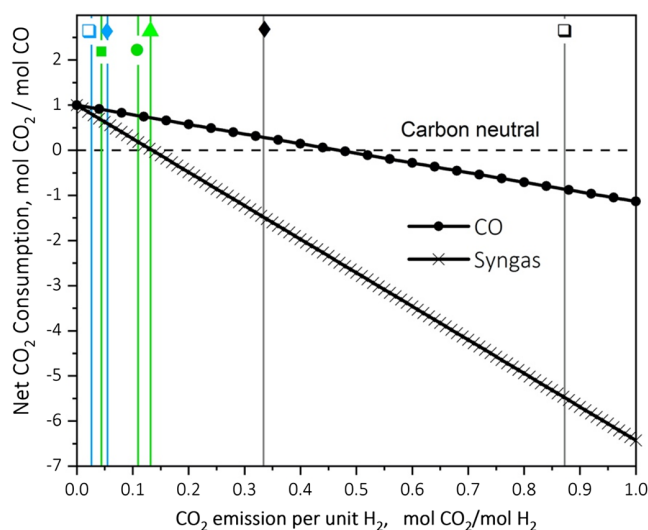
This thermodynamic analysis has significant implications on catalyst development research. If a selective catalyst for RWGS that suppresses methanation is used, it is possible to operate at lower temperatures while sacrificing the single pass conversion.<sup>[18]</sup> Indeed, experimentally, the addition of alkali metals in catalysts has been proved to be an effective way to improve CO selectivity in low temperature range. In our previous work, we demonstrated that Cs-promoted  $\text{Mo}_2\text{C}$  catalyst reaches 100% CO selectivity during  $400\text{--}500^\circ\text{C}$  range which makes this catalyst a promising system for the integration of RWGS and syngas gas upgrading unit which typically runs at lower temperatures than the shift reactor.<sup>[62]</sup> The Na and K have also been shown to be efficient promoters that can improve the CO selectivity of WC for the RWGS reaction at low temperatures ( $300\text{--}350^\circ\text{C}$ ).<sup>[63]</sup>

However, to develop high conversion  $\text{CO}_2$ -to-CO/syngas production processes that operate at significantly lower temperatures, it is necessary to explore reactive separation processes that remove products as they are formed,<sup>[19]</sup> or focus efforts on

electrochemical processes for CO<sub>2</sub> reduction,<sup>[9,64]</sup> which use electricity instead of temperature to drive the reaction. Following this analysis, the development of high RWGS activity and selectivity thermal catalysts for low temperatures would also be applicable for tandem catalysis schemes where a RWGS catalyst operates in synergy with a methanol or FTO (Fischer–Tropsch synthesis to olefin) type catalyst for two-step conversion of CO<sub>2</sub> to liquid fuels in a single reactor.<sup>[21]</sup> The presence of a second catalyst consuming CO as it is being generated can yield efficient low temperature processes if the end goal is hydrocarbon or methanol production. Recently, Ramirez et al. presented a novel multifunctional catalyst consisting of Fe<sub>2</sub>O<sub>3</sub> encapsulated in K<sub>2</sub>CO<sub>3</sub> that can transform CO<sub>2</sub> into olefins via the tandem mechanism.<sup>[65]</sup> Normally, Fe in its different oxidation states is a good RWGS catalyst, iron carbides is responsible for FTS. In this article, the authors demonstrated that with the high loading K, Fe<sub>2</sub>O<sub>3</sub>@K<sub>2</sub>CO<sub>3</sub> material can produce olefins from CO<sub>2</sub> with high selectivity and productivity, rivalling existing commercial Fischer–Tropsch catalysts. A CO<sub>2</sub> conversion of 44.2% with a total olefin (C<sub>2</sub>–C<sub>10</sub>) selectivity of 62.6%, a CH<sub>4</sub> selectivity of 13.3%, and a CO selectivity of only 12.7% can be achieved at 350 °C, 30 bar, H<sub>2</sub>/CO<sub>2</sub> = 3, and 10 000 mL g<sup>−1</sup> h<sup>−1</sup>. In addition, this catalytic performance is stable for at least 150 h on stream. Given the theoretical possibility and the experimental process, tandem catalysis is gaining importance as a suitable medium term technology that needs to be developed further for a global transition to low carbon energy carriers.<sup>[66]</sup>

### 3. Net CO<sub>2</sub> Consumption in RWGS

As RWGS is gaining attention as a CO<sub>2</sub> utilization technique, it is important to determine whether reactor operation will actually result in a net reduction in CO<sub>2</sub> emissions. **Figure 2** displays the variation of net CO<sub>2</sub> consumed during the RWGS process, as a function of CO<sub>2</sub> emissions associated with hydrogen production,<sup>[67–69]</sup> for the two cases of CO and syngas (for methanol) production. For a process to be net CO<sub>2</sub> consuming, it must lie above the Carbon Neutral line in **Figure 2**. It can be seen that using blue and green sources of hydrogen and captured CO<sub>2</sub> for the RWGS process, we can achieve a net reduction in CO<sub>2</sub> emissions. It is worth noting that the steam reforming of methane (SRM) also leads to a slight net reduction of emissions in the CO production scenario. This is a result of the high H<sub>2</sub>:CO<sub>2</sub> molar ratio (4:1) being produced in SRM, compared to the much lower H<sub>2</sub> requirement (H<sub>2</sub>:CO<sub>2</sub> = 1:1) of the RWGS for CO production. When all emissions associated with the process are taken into consideration (process heating, product compression, and transport) it is unlikely that this scenario would lead to reduced CO<sub>2</sub> emissions. **Figure 2** highlights the need to consider end product of CO<sub>2</sub> utilization in conjunction with the available hydrogen source, since the carbon footprint of H<sub>2</sub> production is non-zero and CO<sub>2</sub> capture and utilization (CCU) technologies will rely on different sources (or a mixture) in the near term depending on geographical location. While H<sub>2</sub> consumption is a dominant factor in the carbon footprint of the CCU process, it is not the only factor determining net CO<sub>2</sub> consumption, which has prompted us to perform a sensitivity analysis considering other factors as well.



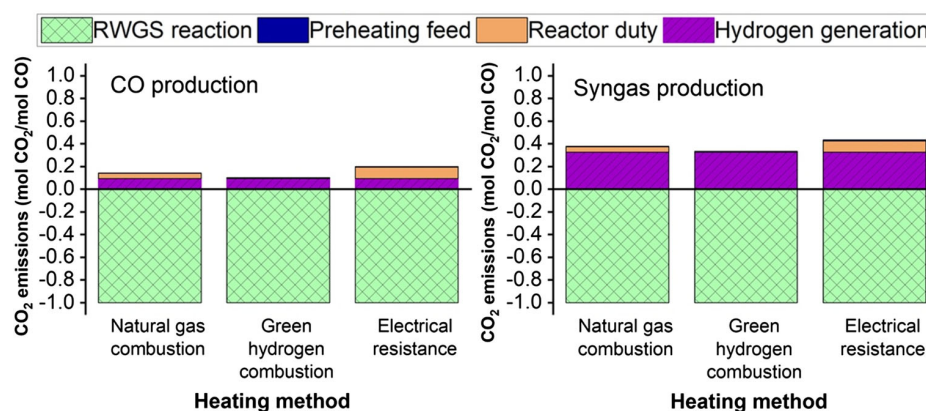
**Figure 2.** Net CO<sub>2</sub> consumption as a function of CO<sub>2</sub> emission per unit H<sub>2</sub>, for RWGS processes optimized for CO production (1:1 H<sub>2</sub>:CO<sub>2</sub>, 750 °C, 1.013 bar) and syngas production (4:1 H<sub>2</sub>:CO<sub>2</sub>, 665 °C, 1.013 bar). Vertical lines indicate CO<sub>2</sub> emissions reported for various H<sub>2</sub> generation methods where □ is coal gasification, ■ is coal gasification with CCS, ◆ is steam reforming of methane (SRM), ♦ is SRM with CCS, ▲ is biomass gasification, ● is electrolysis using wind generated electricity, and ■ is electrolysis using solar generated electricity.

For the analysis presented in **Figure 2**, it has been assumed that contributions to the overall CO<sub>2</sub> emissions from process heating are negligible and H<sub>2</sub> production carbon footprint will be dominant. However, a sensitivity analysis (**Figure 3**) shows the contribution of the RWGS reactor heating source to the overall carbon footprint of the process can become significant in certain cases, in particular when the H<sub>2</sub> carbon footprint is low. In **Figure 3**, the hydrogen source is assumed to be wind driven electrolysis to illustrate the scenario where emissions from heating would be most pronounced compared to those from the reactants. The consumption of CO<sub>2</sub> from the RWGS reaction is plotted as a negative value on the y-axis. While H<sub>2</sub> carbon footprint dominates the contribution to emissions from RWGS, CO<sub>2</sub> emissions from reactor heating become significant if the end product is CO and the source of heat has a high carbon footprint, such as electrical heating using EU grid electricity.<sup>[24]</sup> This analysis evaluates RWGS within context of the emerging interest in electrifying industrial thermochemical reactions.<sup>[70]</sup> In RWGS there is a small margin for any CO<sub>2</sub> emissions, and hence electrification in the absence of a low carbon electrical grid would increase carbon footprint, although the process would still be net CO<sub>2</sub> consuming using some blue and green hydrogen sources.

### 4. Economic Feasibility

The economic feasibility of operating the RWGS reaction for purposes of producing CO or methanol is dependent on market prices of these products and cost of electricity (details presented in Supporting Information, Process Economics). PV driven electrolysis can provide a sustainable source of H<sub>2</sub> for around





**Figure 3.** Sensitivity to reactor heating source for a RWGS reactor optimized for CO production and syngas production for methanol, respectively.

\$12 kg<sup>-1</sup><sup>[71]</sup> when all electricity is provided by the solar panels and none sourced externally from the national grid. The main limiting factor of the technology is the low efficiency of PV cells (17–26%),<sup>[72,73]</sup> as well as the variable production of electricity. However, it is predicted that by 2030, costs could be more than halved to \$5.87 kg<sup>-1</sup>.<sup>[71]</sup> In comparison, a “grey” H<sub>2</sub> source such as steam reforming methane (SRM) could be used, where natural gas is reacted with steam to produce H<sub>2</sub> and CO. The H<sub>2</sub> price is dictated by the price of natural gas, which currently is \$1.88/MMBTU,<sup>[74]</sup> which means H<sub>2</sub> can be produced for \$2.08 kg<sup>-1</sup>.<sup>[75]</sup> The cost has been reported to be similar for grey hydrogen produced from coal as well.<sup>[76]</sup> Additionally, “blue” H<sub>2</sub> can be obtained by the same SRM method but with incorporated CCS for a slightly higher cost of \$2.27 kg<sup>-1</sup>.<sup>[75]</sup> While the target application for RWGS is not necessarily CO<sub>2</sub> captured from SRM reacting with H<sub>2</sub> produced by the same method, this is taken as a price indicator for a scenario in which there is access to a hydrogen mix that will contain green, blue, and grey hydrogen.

CO<sub>2</sub> cost varies from the industry it is removed from, but a general cost can be assumed based on the operating cost required for capture. There are two main sources for CO<sub>2</sub>: a point source or directly from the atmosphere. A point source would typically cover power plants, refineries or chemical plants. For capture in post-combustion, the most common method is scrubbing of the combustion effluent with a solvent, typically aqueous monoethanolamine (MEA). In this process CO<sub>2</sub> is absorbed from a gas stream, with the CO<sub>2</sub> MEA being subsequently sent to a stripper to isolate a pure product and regenerate the solvent. This method of CO<sub>2</sub> generation results in a CO<sub>2</sub> procurement cost of \$70/tonne CO<sub>2</sub> captured.<sup>[10]</sup> This cost can be further reduced to \$44/tonne CO<sub>2</sub> captured when improvements are made to the scrubbing process, such as changing the solvent.<sup>[10]</sup> Sourcing CO<sub>2</sub> directly from the atmosphere, also known as direct from air capture (DAC) has an associated cost ranging between \$30 and \$1000/tonne CO<sub>2</sub> captured.<sup>[10]</sup> This method does pose the benefits of being portable and having a net reduction in CO<sub>2</sub> emissions as CO<sub>2</sub> is removed from the atmosphere rather than created via chemical process.

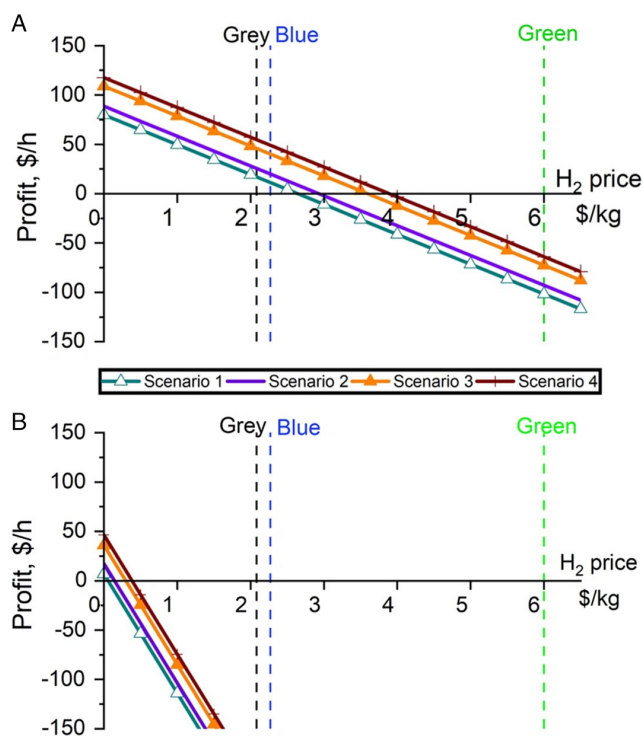
Based on the aforementioned information, CO<sub>2</sub> as reactant for RWGS is assumed to be captured from a point source of emissions. This gives a cost of \$44/tonne CO<sub>2</sub> captured making it

considerably cheaper to source than H<sub>2</sub>. The cost of CO<sub>2</sub> can however be offset by the savings made by carbon tax exemption. The current carbon tax in the United Kingdom is priced at £18/tonne of CO<sub>2</sub> released,<sup>[77]</sup> covering part of the cost required for carbon capture. In order for the United Kingdom to meet its emissions targets by 2050, a more aggressive £40/tonne tax will be required.<sup>[78]</sup> This means the cost of carbon capture will be completely offset by the savings made by tax exemption and subsequently makes the RWGS more economically feasible. However, the cost of H<sub>2</sub> still heavily outweighs the cost of carbon capture and the carbon tax, so this development has a small effect on the overall process economics.

Four scenarios are investigated for each RWGS process (with target products CO and syngas for downstream methanol synthesis) here to compare the current profitability of these processes under various hydrogen pricing scenarios. It has been assumed that the facility performing RWGS is not producing its own hydrogen but purchasing it at market price. 1) CO<sub>2</sub> reactant for RWGS is captured on site (cost<sup>[10]</sup> included) for an electrified process. 2) CO<sub>2</sub> reactant for RWGS is captured on site (cost<sup>[10]</sup> included) for a gas heated process. 3) CO<sub>2</sub> reactant for RWGS capture cost is zero for an electrified process. 4) CO<sub>2</sub> reactant for RWGS capture cost is zero for a gas heated process.

These scenarios have been selected to represent the current and projected process economics. For example, currently the cost of CO<sub>2</sub> capture exceeds the tax for emitted CO<sub>2</sub> in the United Kingdom, such that there would be a positive cost associated with a facility capturing its emissions for CO<sub>2</sub> utilization. Hence, the full cost of CO<sub>2</sub> capture has been factored into scenarios 1 and 2 to reflect low level of economic incentive for CO<sub>2</sub> capture. However, with growing investments in large scale CO<sub>2</sub> capture technology, such as the establishment of bioenergy with carbon capture and storage (BECCS) power stations,<sup>[79]</sup> it is expected that there will be freely available sources of CO<sub>2</sub> even in the short term and suitable incentive schemes will emerge to cover the cost of capture in the long term. This is reflected in scenarios 3 and 4. Gas fired heating is common practice in industry (scenarios 2 and 4) and the least expensive form of industrial heat available. However, a path to electrification of chemical processes can be envisioned with growing renewable electricity production<sup>[70]</sup> and this is represented by scenarios 1 and 3.

It can be seen from **Figure 4** that  $H_2$  price is a major contributor to economic feasibility of the RWGS reaction. In fact, upon looking closely at the breakdown of operating costs of CO production via scenario 1 (Figure S3, Supporting Information), it can be seen that hydrogen is the biggest contributor to operating costs if it is priced over  $1\ \$\text{kg}^{-1}$ . A recent cost perspective from the Hydrogen Council has forecast significant reductions in the cost of renewable hydrogen, predicting that the price will drop to as low as  $1\text{--}1.50\ \$\text{kg}^{-1}$  by as early as 2025.<sup>[80]</sup> Our economic analysis indicates that for CO production this would make the RWGS reaction economically feasible without any added incentivization. The profitability analysis in Figure 4B excludes the operating costs of the downstream methanol synthesis (which are in fact expected to be significant), but investigates whether the high costs of using significantly higher quantities of hydrogen can be offset by the higher revenue generated from making a more valuable product using a typical conversion value for methanol synthesis. Hence, this is meant to give a semi-quantitative picture of the significance of hydrogen cost in such CCU schemes. The already unprofitable nature of the methanol synthesis scenarios under all hydrogen source cases indicates that the RWGS process would supply syngas for a downstream methanol process at a much higher cost than the methane steam reforming process currently used. Thus, hydrogen price drops alone will likely not be sufficient to make this process economically feasible.



**Figure 4.** Process profitability for A) CO production, 1:1  $H_2$ : $CO_2$ , 750 °C, 1.013 bar and B) Syngas production (for downstream methanol synthesis) excluding methanol synthesis operating costs, 4:1  $H_2$ : $CO_2$ , 665 °C, 1.013 bar. Vertical lines indicate reported prices for grey, blue, and green hydrogen (see Supporting Information for details).

Considering the carbon footprint and economics of hydrogen production, RWGS for CO production using blue hydrogen is the only technology that can currently be implemented as a net  $CO_2$  consuming and profitable process. However, in the near term, RWGS for CO production is expected to become both profitable and net  $CO_2$  consuming using green hydrogen sources as well, subject to price drops making it competitive with grey hydrogen prices.

To feed captured  $CO_2$  as a building block for the larger chemical industry substantial drops in green  $H_2$  price must be observed, so that more  $H_2$  consuming processes become profitable as well. The implementation of carbon tax or credit systems can accelerate progress in CCU as green  $H_2$  prices drop. Our economic and carbon footprint analyses also highlight the need when developing CCU schemes to target stoichiometrically net  $CO_2$  consuming reactions generating higher market price chemicals (such as diesel range hydrocarbons or higher alcohols). For increased return on investment, FTS can be coupled to RWGS, where the end products targeted have higher market prices compared to methanol. This may open up profitable opportunities to utilize green  $H_2$  at higher prices in the shorter term. As was implied by our thermodynamic study, a promising emerging application of RWGS catalysis is the development of tandem catalytic systems for conversion of  $CO_2$  to liquid fuels with the RWGS serving as first step of the tandem conversion. Given the economic feasibility constraints on syngas production, tandem catalysis again emerges as a worthwhile research subject. It is envisioned that given the availability of low cost, low carbon footprint hydrogen, and synthesis of liquid fuels from  $CO_2$  will be an attractive economic proposition that can displace petroleum as feedstock.

## 5. Conclusion

The use of blue or green hydrogen as reactant will lead to a net carbon consuming RWGS process. However, there is a significant need for RWGS catalysts to be 100% selective to CO, as any side reaction that consumes hydrogen will result in an increase in  $CO_2$  emissions due to both the carbon footprint of hydrogen used as well as potential carbon footprint of a downstream separation process. Impactful research opportunities exist in catalysis and materials science to focus on selective, low cost catalysts for RWGS, and developing catalysts for decarbonizing and lowering the cost of hydrogen production. If high performance low temperature RWGS catalysts can be developed, tandem catalysis systems can be envisioned for production of liquid fuels. Economic analyses reveal that the biggest factor in enabling commercial opportunities for RWGS will be the decrease in green hydrogen price. Hence, there is a significant research need to develop cost effective green hydrogen production methods. Expected  $H_2$  price decreases will open up opportunities for CO generation, but will not be sufficient to enable cost effective syngas generation for methanol synthesis. Hence, there is also a need to develop more efficient direct or tandem catalytic  $CO_2$  conversion processes utilizing blue or green hydrogen.

## 6. Experimental Section

Thermodynamic investigations were conducted on CHEMCAD using the Soave–Redlich–Kwong (SRK) fluids package and Gibbs free energy minimization method.<sup>[81,82]</sup> Effects of varying H<sub>2</sub>:CO<sub>2</sub> (reactant ratio), temperature, and pressure were investigated. Detailed information regarding carbon footprint and economic analyses are presented in Supporting Information. For thermodynamic investigations data are presented in terms of metrics relevant to catalyst testing such as conversion and selectivity. These were calculated using Equations (3)–(5) where  $\dot{n}_{i,in}$  and  $\dot{n}_{i,out}$  are the molar flow rates at the inlet and outlet of the reactor, respectively, for species *i* (where *i* = CO<sub>2</sub>, CO, or CH<sub>4</sub>).

$$\text{CO}_2 \text{ Conversion (\%)} = \frac{\dot{n}_{\text{CO}_2,\text{in}} - \dot{n}_{\text{CO}_2,\text{out}}}{\dot{n}_{\text{CO}_2,\text{in}}} \times 100 \quad (3)$$

$$\text{CO Selectivity (\%)} = \frac{\dot{n}_{\text{CO},\text{out}}}{\dot{n}_{\text{CO}_2,\text{in}} - \dot{n}_{\text{CO}_2,\text{out}}} \times 100 \quad (4)$$

$$\text{CH}_4 \text{ Selectivity (\%)} = \frac{\dot{n}_{\text{CH}_4,\text{out}}}{\dot{n}_{\text{CO}_2,\text{in}} - \dot{n}_{\text{CO}_2,\text{out}}} \times 100 \quad (5)$$

## Supporting Information

Supporting Information is available from the Wiley Online Library or from the author.

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## Conflict of Interest

The authors declare no conflict of interest.

## Keywords

carbon footprint, catalysis, CO<sub>2</sub> recycling, CO<sub>2</sub> utilization, hydrogenation, reverse water gas shift, thermodynamic analysis

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