

Prediction Markets, AI, & Wagering on the Future: Implications for Sports, Media, & War

Prediction markets have evolved into powerful global platforms for conducting financial trades on event outcomes. With revenues exceeding \$50 billion annually and on a dramatic growth curve, leading prediction markets include Kalshi and Polymarket. Events traded upon range from sporting contests such as the World Cup to political events including elections and increasingly military conflicts, including the U.S. war with Iran. This paper utilizes a critical case study of Polymarket, the newer of the two leading prediction markets. Polymarket has grown substantially since its launch in 2020 and now has extensive media partnerships that provide live data analytics and trading opportunities for users. Users of Polymarket wager on event outcomes. Users obtain revenues based on the accuracy of their predictions, or the rate at which they are correct in anticipating the outcomes of events and doing so better than those they are trading against. Polymarket earns revenue based on trading volume and it does not matter to the market who wins or loses. Findings suggest that the rise of this prediction market has fueled the development of the gamification of war as a gambling object and the possible corruption of media ethics as conflicts of interest arise. News sites seek new opportunities for revenue growth that may compromise integrity, independence, and objectivity or accuracy in the reporting of facts. Any erosion of media ethics may undermine public trust. Truth is also a potential casualty of the advance of the prediction marketplace as it intersects with media, sports, and war. The cost to society may far exceed any financial gain that might emerge from the platforms.

Introduction

Technology has long shaped the landscape of sports, media, and war. From encrypted communications to autonomous drones, digitally enabled technologies bring profound ramifications for media, sports, and war (Wolfers & Zitzewitz, 2004; Ndonye, 2021). Among the latest examples of the influence of technology on sports, media, and war is the rise of prediction markets. Prediction markets are essentially online, technologically enabled gambling platforms, although by law they are technically speaking investment platforms. Since their introduction, prediction markets have grown to rival the established gambling platforms in terms of users and revenues worldwide (SCCG, 2025). From final scores to in-game action, users can wager on a wide swath of sports results, and media are increasingly a vital part of the promotion of gambling, and via prediction markets the outcomes extend to the realm of war. The two leading prediction markets are Polymarket and Kalshi. They generated about \$39 billion of the approximately \$44 billion in total notional or speculative prediction market volume recorded in 2025 (Webb, 2026). As a result of this concentration, comparing Polymarket and Kalshi trading volume helps to explain how activity is distributed across the market. The rise of prediction markets, especially in

combination with the advance of artificial intelligence (AI), is impacting society on many levels, including media, sports, and war. This paper examines that impact.

Literature Review

Media scholars have increasingly turned their scholarly attention to the growing role of advanced technology in the realms of mass communication, sport, and military conflict (Eribo, 2024). Velchev (2025) demonstrated the fundamental connection between the technologies of media and military conflict, including drones, satellites, and video. Twenty-first century developments are exerting an influence in a manner never witnessed before, bringing sports into the mix. This paper examines the confluence of factors and likely outcomes of the increasingly interconnected arenas of sports, media, and military conflict, or war.

Sports media enterprises are increasingly constructing their entire programming around the intersection of betting and sports outcomes (Rodriguez & Salao, 2022). ESPN, a leading sports broadcaster, features extensive content sponsored by DraftKings, one of the leading betting sites for sports (DraftKings, 2025). Merrill, O’Connell, and Connors (2026) of the *Washington Post* conducted an AI-based analysis of 50 hours of televised football, basketball, and hockey games. They found that “betting references have become a ubiquitous part of the viewing experience.” In fact, a “gambling reference, promotion or commercial occurred every four minutes on average during the segments of professional and college games examined by *The Post*. Every one of the sporting events had a reference to betting.”

Kalshi, a government-regulated prediction exchange or market permitted to operate legally in the U.S., claims not to be gambling, although recent court rulings suggest otherwise (Weisend, 2026). Kalshi functions very much like gambling, at least for its users. In prediction markets such as Kalshi, users can trade (i.e., bet) on almost everything from sports to war, whether on the micro-element such as whether a player will make a basket or a politician will say a particular word or phrase in a speech, possibly about an armed conflict, to the final outcome of an entire sports tournament, such as who will win the FIFA World Cup or who will come out on top in the conflict between the U.S. and Iran (Kalshi, 2026).

A growing body of scholarly literature is examining prediction markets. Studies indicate this aligns with increasing attention from the business community, where revenues and profits are soaring. These developments are part of a long history of prediction markets. Prediction markets began in the 1980s as simple wagers on political contests. The 1988 launch of the Iowa Electronic Markets at the University of Iowa enabled participants to trade contracts based on the outcomes of elections. Prediction markets have expanded through laboratory and field experiments and are now mainstream business (Snowberg & Zitzewitz, 2008; Hausch & Ziemba 2008). Scholarship on prediction markets

often explores their effectiveness in aggregating information and forecasting outcomes. Notable studies include Wolfers and Zitzewitz (2004) examination of prediction markets in “Theory and Practice.” This investigation studied how these markets can efficiently aggregate dispersed information. Gomez Cram, et al. (2026) examined the theoretical principle that often undergirds prediction markets, that accuracy is based on the principle of the wisdom of the crowd or rather an informed minority. The market prices in prediction markets reflect the collective beliefs of participants and suggest that crowd wisdom is the driver, but a growing frequency of apparent insider trading or other indicators of informed minorities may be the key to successful wagers on the markets regarding the likelihood of future events.

Some studies (e.g., Gomez Cram et al., 2026) suggest at least four main factors determine whether a prediction marketplace such as Kalshi will be successful as an enterprise. These are:

- Clear event definitions
- Reliable data sources for outcome verification
- Incentives for accurate predictions
- Safeguards against manipulation

Users of a prediction market trade, or what is essentially wager, with other users of the market on the outcome of future events. The scale and scope of Kalshi and other prediction markets are fueled by the intersection of these markets and the media, both as subjects of media coverage and as financial partners. Kalshi counts Donald Trump Jr. as a strategic advisor, although it is uncertain whether this constitutes a conflict of interest given the fact Kalshi can only operate in the U.S. with federal government approval, and Trump Jr. is the son of the sitting president (Pound, 2025). In a similar potential conflict of interest, Truth Social, founded by the sitting President family, has launched its own prediction market, Truth Predict (Ciccomascolo, 2025). Meta’s Mark Zuckerberg has ordered his staff to design a prediction market app (Isaac, 2026). It is to be called Arena, and will target 18-34 year olds. It is a backdoor way for Meta to enter the world of gambling, where rich revenue opportunities await. Zuckerberg also wants to explore ways to work with or potentially partner with Kalshi and Polymarket.

Given the sitting President’s expectation of unfettered loyalty to him among agencies headed by his appointees, it is unlikely federal regulators, namely the Commodities Futures Trading Commission (CFTC), would consider this a potential violation, though insider trading is one area that regulators have come down firmly on in the matter of trading on prediction markets (Lee, Madhani & Colvin, 2025; Remy, 2026; CFTC, 2026). On April 21, 2025, President Trump appointed Paul Atkins chair of the U.S. Securities and Exchange Commission (SEC), and immediately ordered rule cuts by the Commission (Ho, 2025).

Kalshi generated \$260 million in revenues in 2025, based on \$178 billion in trading volume (Sacra, 2026). As of May 2026, Kalshi's annualized revenue exceeds \$1.5 billion, reflecting substantial growth from previous years (Sacra,

2026). Kalshi has 5 million users as of 2026, up from just 600,000 a year before. Kalshi has signed deals with a variety of media organizations. These include CNBC and CNN (Fischer, 2025). Its deal with CNN is a prediction data partnership. This means that the network can integrate Kalshi's real-time market probabilities into CNN's news coverage. This enables CNN to give its audience more complete and timely data on future cultural (e.g., sports) and political events (e.g., elections, speeches by elected officials, military action such as war), which enables, even encourages, audience members to wager on these events.

With the rise of prediction markets and the role that artificial intelligence (AI) can play in the prediction markets, plus the \$70 billion U.S. online gambling and British markets, overall, are poised for exponential growth. All of this is transforming journalism, sports, and war. It is the power of the press with a new predictive spin. The consequences may be problematic. Here's an example. Much of what the prediction markets do involves sports. On the world stage, especially in India, cricket is a major sport. One notable cricket match involved the Royal Challengers Bengaluru (RCB) versus Gujarat Titans. On Kalshi, users wagered based on who they thought would win the match, which was ultimately won by RCB. The volume wagered was \$43,394,426 and the payout was 161/5. Regarding military issues, Kalshi enables extensive wagering, including on what U.S. Secretary of War Pete Hegseth would say during a Pentagon press conference in June of 2026. Kalshi invited wagers on whether he would say "America first" or "Ayatollah," and based on whether he did say those words, users could have a large potential payout. Overall, as of June 30, 2026 more than \$1 billion was wagered on the Iran war on the prediction markets, according to a report on CBS 60 Minutes (Bast and Kegu, June 28, 2026).

Despite the growing scholarly interest in prediction markets, including their nature, scope, and impact, few studies have looked at the implications of prediction markets for journalism and media. None of these studies have specifically looked at the intersection of prediction markets, media, sports, and war. This study seeks to help fill that gap.

Research Question

The principal research question this paper seeks to address is: how and to what extent do prediction markets impact the media, particularly at the confluence of sports, wagering, and war?

Methodology: Case Study of Polymarket

To address the study's research question, this paper employs a case study methodology. This qualitative method is used as a means to conduct an exploratory investigation of the evolving phenomenon of prediction markets and to identify potential questions and hypotheses for future research. A case study is used as a systematic way of examining a bounded system (Salmons, 2021). In the research literature, this refers to "one entity that has distinct limitations or a finite size." The entity examined here is Polymarket. The purpose of the Polymarket case study is twofold: (1) to provide descriptive information and (2) to suggest theoretical relevance. This case study will rely on two key elements, documents as data sources and field work. As per the literature, bounding the case, or setting boundaries, includes the dates examined, Jan. 1, 2026 to July 25, 2026 (to include conclusion of the World Cup and associated prediction market event outcomes), as well as financial and transactional data publicly available about Polymarket, and that can be observed through registering as a Polymarket user, which will constitute field work.

As noted by Mills (2010), case study research can provide two main benefits: "(1) to provide descriptive information and (2) to suggest theoretical relevance. Rich description enables an in-depth or sharpened understanding of the case." In this study, the case study is also a critical one, meaning that the case study will pay particular attention to dimensions that are problematic, especially in the ethical problems that may arise for media and beyond.

Polymarket is the focus of this paper's critical case study. The focus on Polymarket in this case study is based on three reasons: 1) Polymarket is the newest major international prediction market and its presence is likely to grow as Polymarket in June of 2026 obtained regulatory approval to operate in the U.S.; 2) Polymarket utilizes cryptocurrency, particularly Bitcoin, and as such is a fully digital platform with significant international and ethical ramifications; and 3) as a fully digital platform, Polymarket is poised to engage data-fueled artificial intelligence (AI), potentially raising its impact.

Research Findings

Polymarket is a major prediction market and competitor to Kalshi. Polymarket is a more recent entrant into the prediction marketplace than Kalshi. Founded by Shane Coplan in 2020 in New York City, Polymarket it is poised to become even more impactful on media and society than Kalshi given its cryptocurrency character and involvement of the family of the U.S. President. Still, Polymarket carries with it considerable uncertainty. The findings of this case study revolve around five main dimensions: 1) Regulatory Considerations, 2) Economics, 3) Media Connections, 4) Data Analytics, and 5) Artificial Intelligence.

Regulatory Considerations

As of June 2026, Polymarket became legal in the U.S. (PillarlabAI, 2026). Eligible users in more than 40 states may participate in its prediction markets. The platform operates as a regulated CFTC-licensed exchange. Previously, only users outside the U.S. could legally use Polymarket’s international prediction market platform. Some U.S. users utilized Virtual Private Networks (VPNs) to access the platform by hiding their IP address (Torpey, 2026). Polymarket is still banned in dozens of countries, including France, Germany, and the United Kingdom, and in several jurisdictions operating under U.S. sanctions, including Cuba and North Korea (StartPolymarket, 2026).

Federal regulators in the U.S. are investigating Polymarket for possible insider trading. Here are the circumstances. “Onchain analysts have flagged six wallets that made about \$1.2 million by correctly betting on a Feb. 28 U.S. strike on Iran, intensifying scrutiny of potential insider trading as Polymarket promotes its markets as a source of real-time geopolitical insight” (Sobrado, 2026). Although federal regulators are reportedly considering prohibiting wagering on war-related matters on Polymarket or other prediction markets, such regulatory action has not yet occurred, at least as of this writing (Vartabedian, 2026).

Data published on the decentralised prediction platform show that wagers on whether the U.S. would carry out military action against Iran before a specified deadline eclipsed volumes typically associated with presidential election cycles. The contract, structured as a binary bet (win-lose), asks traders to price the probability of a defined military event taking place within a set timeframe, with shares trading between zero and one dollar to reflect perceived odds” (Cohen 2026). One study found that for “long-shot wagers--wagers that have less than 35% chance of winning--52% of military conflict wagers won, compared to just 7% for sports.” These results suggests insider trading was involved (Anti-Corruption Data Collective, 2026).

One could argue that in the past, the media of public communication shaped perceptions of reality. Today, in the era of post-truth, the confluence of prediction markets, media, sports, and war is leading to a new form of transactional, hyper-communication that can shape reality itself, including politics and international conflict (McIntyre, 2018). Wein (2026) has asserted that prediction markets such as Polymarket constitute a new vector for foreign influence. “Media organizations are increasingly treating prediction markets as authoritative signals, but many are thin and easily influenced,” Wein adds.

Prediction markets have become a regular part of mainstream media coverage. Due to the increasing prevalence of political wagering, information security and democratic processes are blurring the line between “genuine probabilistic forecasts and engineered narratives, creating a fertile environment for the manipulation of public opinion, markets, and trust in core institutions.” Research shows that prediction markets can gauge public sentiment and expectations regarding potential military interventions (Surowiecki, 2004). Studies also examine how prediction markets predict changes in political power and regimes. Prediction markets appear to be more accurate than traditional

polling methods, particularly in volatile situations such as military conflict or political upheavals (Ferris & Ferris, 2025).

An additional regulatory prediction market issue involving the blurred line between perception and reality emerged in early 2026. It involves whether Polymarket employed deceptive advertising practices in the context its media partners (Ostroff, Long, & Mehta, 2026). U.S. senators have asked federal investigation to examine whether Polymarket used social-media to promote fake bets. The matter was first reported in *The Wall Street Journal* (Long, Ostroff, Mehta, & Smith (2026). Polymarket was said to have flooded social media with deceptive videos by paid creators claiming to have won considerable sums on the prediction market. Polymarket has launched its own internal investigation into the matter. The outcome has yet to be determined but would make for an ironic trade on the prediction market.

Economics

Users of Polymarket wager on predicting event outcomes. These users obtain revenues by making correct predictions; that is, users who accurately anticipate the outcomes of events are paid. To be successful, a user assesses the probability of events more accurately than the market's current pricing. On Polymarket, users buy shares that represent the probability of a specific outcome occurring in real-world events. Prices of shares range from \$0.00 to \$1.00. Buying a "Yes" share at \$0.60 indicates a 60% chance of the event happening, and if the event occurs, the user earns \$1.00 per share (LaikaAI, 2026).

Polymarket earns its revenues mainly through trading fees charged on user transactions (Jayaraman, 2026). With greater trading volume, Polymarket's total revenues increase. It does not matter to Polymarket who wins or loses. Based on global trading volume, Polymarket has been a prediction market leader since at least early 2025. However, based on that trading volume, Kalshi outpaced Polymarket in late 2025. Kalshi reported \$27.3 billion in trading volume in 2025, compared to Polymarket's \$24.1 billion, giving Kalshi about 60% of the market share (Tavares, 2026). But this was before Polymarket obtained government approval to operate in the U.S. Polymarket revenues are likely to increase since it now operates on equal legal footing with Kalshi.

Due to the rise of Polymarket and Kalshi, the World Cup 2026 became possibly the largest gambling event in history, with an estimated \$50 billion wagered on the prediction markets (McCarthy, 2026). Kalshi and Polymarket had a combined \$44.8 billion trading volume in June. This was a 75% increase from May. Kalshi led the growth with an 87.4% surge. Monthly trading volume reached \$31.5 billion in June. Polymarket generated \$10.26 billion globally in June; its U.S. platform totaled \$3.04 billion in June, the month it received approval to operate in the U.S. (Mutuma, 2026). Polymarket's "Soccer" category saw over \$2 billion in volume during the first ten days of the World Cup, a 300% increase over the prior ten-day period. At the same time, daily average volume for the category grew from \$53 million in the month before

kickoff to about \$220 million during the tournament so far” (Wu & Samsodin, 2026).

Given the fact Polymarket’s U.S. platform became legal only in June of 2026, the fact it generated more than \$3 billion in that month suggests the prediction market may be poised for considerable growth. Annualized, revenues would top \$36 billion for Polymarket. Users may not have the World Cup to wager on, but there are plenty of other U.S. sports available for wagering, including MLB (professional baseball), NBA (professional basketball) and the king of the sports world in the U.S., the NFL (American professional football). The Iran war as of this writing shows no sign of slowing, either, and that may continue to fuel Polymarket’s prediction economics.

Wagering has moved well past the arena of sport. “A prediction market about military strikes on a sovereign nation now sits alongside presidential election bets as one of the most-traded contracts the platform has ever hosted,” Malwa reports (2026). “A contract on Ayatollah Ali Khamenei leaving power by March 31 drew \$45 million in volume, while a long-running market on whether the U.S. would strike Iran has amassed \$529 million, making it one of Polymarket’s largest ever.” The rapidity of which prediction market trading on war escalated is breathtaking. “It took Polymarket less than 24 hours to turn a Middle Eastern war into an active trading floor. Since the U.S. and Israel launched strikes on Iran Saturday, the prediction market has seen a flood of new contracts covering everything from ceasefire timelines to whether the Iranian regime will collapse by June.”

In the first two days of March, Polymarket drew record global trading activity. A contract tied to possible military strikes involving the U.S. and Iran surged past \$529 million in cumulative volume. It placed the contract among the most heavily traded markets in the Polymarket’s history (AP News, 2026).

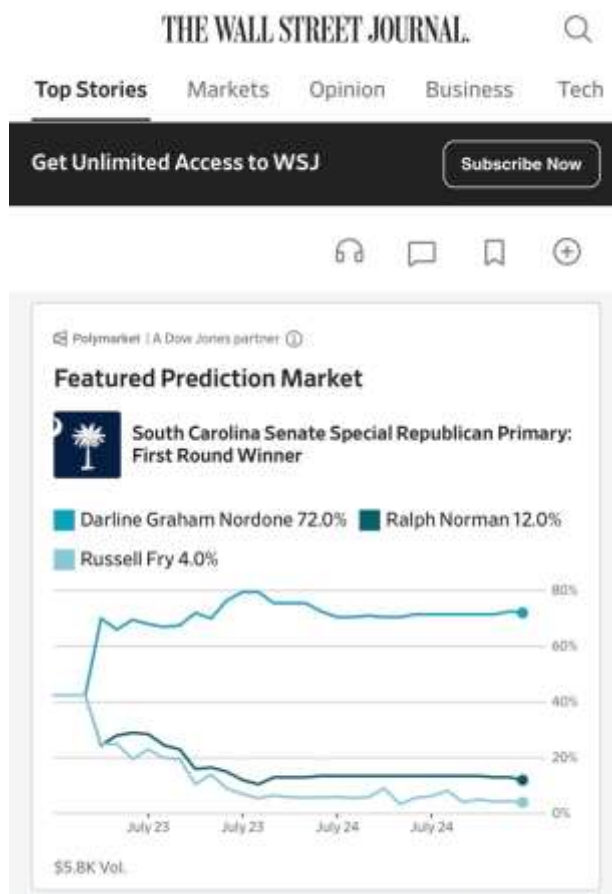
Moreover, the “wars” that users can trade on are not limited to military conflicts. At 10:21am eastern standard time on May 26, 2026 Polymarket hosted 181 active markets for Trade War. This marketplace lets users track or trade on predictions such as “Which countries will Trump make new trade deals with before 2027?” Polymarket (2026a).

Media Connections

Dow Jones (DJ), owner of the *Wall Street Journal* (WSJ), in January 2026 formed a partnership with Polymarket, which until June of 2026 was banned in the U.S. (Dow Jones, 2026). Dow Jones’ other media properties include Barrons and MarketWatch, and these could be shaped by the partnership, as well. The partnership is about making real-time data available to readers. Dow Jones Chief Executive Officer Almar Latour says the objective of the DJ-Polymarket partnership is, “to help consumers better interpret market sentiment and assess risk alongside traditional financial indicators,” (Schisgall, 2026). The financial terms of the partnership have not been disclosed, so it is unclear if DJ receives compensation.

For the WSJ, Polymarket content is foregrounded, appearing on the home page of the news app. The content is not about war, but it does provide prediction data and wagering opportunities related to sports, culture, and political outcomes. The DJ-Polymarket partnership agreement prohibits featured prediction market content regarding war or military conflict, but does not prohibit wagering on political events (Vartabedian, 2026). Figure 1 is the Polymarket featured prediction market that appeared on WSJ.com on July 25, 2026. It focused on the South Carolina Senate special Republican primary, with the sister of the late Sen. Lindsay Graham the presumptive favorite, garnering 72% probability among Polymarket users. Figure 1 illustrates how media enterprises are collaborating with prediction markets and in the process may be promoting or at least facilitating use of them. The DJ-Polymarket exclusive partnership may give DJ a competitive edge with regard to its competitors, such as Thomson Reuters and Bloomberg.

Figure 1. *Featured Prediction Market WSJ.com, July 25, 2026*



How much a user wagers and the associated odds will determine the payout in the matter of who wins the special election. But might any ethical concerns arise? Is there a conflict of interest for a media enterprise committed to

independent reporting when it forms a partnership and potentially promotes an activity that may blur the line between investing and gambling?

Prediction market users may also be able to manipulate event outcomes, especially if equipped with insider information. These users might exploit that information for potential financial gain. Users are admonished not to engage in insider trading or risk being banned. There are also legal prohibitions (Congress, 2026). But the media also play a key role in ensuring safeguards are in place to prevent insider trading. By using critical independent reporting, the media can help hold the prediction markets accountable. Yet, such reporting may be a conflicted matter for media with exclusive partnerships with prediction markets. Fueled by media promotion, a prediction market such as Polymarket may be turning war into sport and creating fodder for the world's growing gambling addiction.

To illustrate how a prediction market might play a role in the manipulation of events, one might consider a true case from a U.S. military operation in early 2026. A U.S. soldier traded \$33,000 on Polymarket regarding whether Venezuela's President Nicolás Maduro would be removed from office by a particular date (Weiser & Bromwich, 2026). The soldier, Sgt. Gannon Ken Van Dyke, was correct in his trade and won \$400,000. These funds were presumably deposited into his Polymarket wallet as Bitcoin. As it turns out, Sgt. Van Dyke was one of the special forces soldiers who entered Venezuela to remove Maduro. Sgt. Van Dyke knew what likely would happen and when, and was in a position to potentially influence the event outcome. It has been alleged Sgt. Van Dyke had insider trading knowledge. He was arrested April 23rd for insider trading. The outcome of this case has not yet been decided (DOJ, 2026). But it underscores how trading on Polymarket may play a role in transforming military action into sport for wagering gain.

Another Polymarket case from March of 2026 is concerning regarding journalism, prediction markets, and truth. The case offers perspective on the future direction and consequences of the increasingly far-reaching and financially substantial prediction markets, the nature of media, and the shape of sports and public perceptions of war. An Israeli journalist, Emanuel Fabian, who reported on an Iranian missile strike, soon received a series of messages from Polymarket users urging him to change his reporting. The messages escalated until at least one user of Polymarket sent death threats to Fabian, who had reported on an Iranian missile strike as to the exact nature and location of the strike (Fabian, 2026). This message appeared in English on Fabian's phone, reading, "You have 90 minutes left to update the lie." It was sent as a WhatsApp message, which is encrypted. The exchange was verified by the *Washington Post*. The message sender added, "if you do this, you solve in a minute the most serious problem you've caused yourself in life. And you won't remember me anymore in a week." Fabian, a war correspondent at the *Times of Israel* newspaper had published a short blog post reporting that an Iranian missile had struck an open area outside a Jerusalem suburb, harming no one. Why had it caused such a stir, this little seemingly innocuous report? Well, because it could affect a Polymarket outcome valued at \$22 million.

Another media connection comes in the form of the updated ethics guidelines developed by ProPublica, an award-winning independent news organization (Sorbara, 2026). ProPublica has always prohibited employees from profiting off inside information. The news operation's updated ProPublica's code of ethics states "no employee should wager on the outcome of news events on the prediction markets — regardless of whether or not they are involved in coverage of said event." The intention is to assure readers they can trust ProPublica and its journalists to report independently, without bias, and without conflicts of interest in the realm of prediction markets.

Another media-Polymarket connection extends the ramifications into how truth is determined. The case revolves around what has been labeled the "Donk"-ing of reality (Segal, 2026). Polymarket featured a wager on an esports as to whether the players during a five-hour live stream would say the word "Donk". The word "Donk" is the handle, or name, of an esports player named Danil Kryshkovets. Donk is a leading player in Counter-Strike 2. Donk did not play in the game being live-streamed.

Users on Polymarket wagered on whether the name Donk was spoken during the livestream. But the available audio made it difficult to discern if Donk was spoken. Ultimately, Polymarket determined the name Donk was said and payouts were issued for those who wagered it would be said. As this case illustrates, Polymarket is doing more than shaping perception of reality. Polymarket is shaping reality itself or a definition of it. By extension, this same development may stretch into war, how it is perceived or marketed, or even the shape that it takes.

It is worth briefly explaining how Polymarket adjudicates event outcomes, or essentially what to wagers is reality. Polymarket uses something called the UMA Optimistic Oracle to determine event outcomes. The UMA Optimistic Oracle allows users to propose event outcomes while others can dispute them within a specified timeframe. If there is no dispute, the proposed outcome is accepted. Winning shares are paid out. If an outcome is disputed, the outcome is verified by UMA stakers through voting. UMA is an independent organization self-described as a "decentralized truth machine." UMA's optimistic oracle (OO) "is designed to be modular and extensible with focus on building real-world use cases. Two main versions of the optimistic oracle (OO) are currently live: OOv2 and OOv3. Choosing the right one depends on your use case" (UMA, 2026). UMA is a "dispute arbitration system that securely allows for arbitrary types of data to be brought onchain" (i.e., on Blockchain, the secure, encrypted online ledger).

Data Analytics

Polymarket gives its users access to extensive data analytics (Polymarket, 2026b). Data analytics refer to the use of tools and platforms to track and analyze trading activity, market trends, and performance metrics within the prediction market. Insights into trader behavior, market probabilities, and liquidity trends

1 help users make informed decisions based on real-time data. A Polymarket data
 2 analytics dashboard includes information such as the status of trading on the
 3 likely Democratic presidential nominees. On July 21, 2026 these data showed
 4 Gavin Newsom led the way with 20% (down 2%). Trading volume was over
 5 \$3.7 billion. Or, the likely Republican presidential nominees constituted another
 6 set of dashboard analytics, with JD Vance leading the way with 43%, down 13%.
 7 Trading volume was over \$2 billion. Users who analyze such data extensively
 8 generally perform better in their Polymarket trades. In other words, these users
 9 are more accurate or likely to be correct in predicting the outcome of events upon
 10 which they are trading. This improved prediction capability means users earn
 11 more money from their trades.

12 Results from a *Guardian* report demonstrate the link between data and
 13 predictive capability. “On Polymarket, a subset of users bet successfully on June
 14 2026 war strikes in Iran and diplomatic strategy. The key question is what did
 15 they know beforehand” (Rowe, 2026). On June 13, 2025 “200 Israeli fighter jets
 16 attacked Iran with bombs, starting a 12-day war that left hundreds dead.” One
 17 user on the prediction market Polymarket profited greatly. In the day leading up
 18 to the strike, the user wagered tens of thousands of dollars on “yes” on the market
 19 “Israel military action against Iran by Friday?” The Polymarket odds were at
 20 10%. After the strike, Polymarket announced that military action had been taken,
 21 and paid the user \$128,000. This same user has wagered on similar markets
 22 including, “Israel announces end of military operations against Iran before
 23 July?” and “Israel strikes Iran by January 31, 2026?” These wagers have been
 24 successful and the user pocketed \$28,000.

25 *The Guardian’s* “analysis of blockchain data traced the wallet to an X
 26 account with its location set to Beit Ha’shita, a kibbutz in northern Israel. The
 27 user recently transferred their bets to two other accounts, data shows, potentially
 28 to avoid detection. There, they currently have 10 live bets relating to Israel’s
 29 military strategy” (Rowe, 2026). The user might have insider information, or
 30 they may be particularly adept at utilizing the data analytics available to
 31 Polymarket users.

32 33 34 **Artificial Intelligence**

35
36 Artificial intelligence (AI) is becoming an increasingly important part of
 37 prediction markets and how they operate, including Polymarket. It is not AI in
 38 the form of generative AI, however, which is affecting much of the prediction
 39 market-media space. Rather, it is AI in the form of data-driven analysis and
 40 Agentic AI. To illustrate, one might consider the Trionda, a new type of digitally
 41 connected soccer ball from Adidas that was designed specifically for use in the
 42 2026 World Cup as the championship’s official ball (Evans, 2026). It is a ball
 43 loaded with sensors that can measure various aspects of the ball during
 44 gameplay, including its speed of travel when kicked. A “timestamp triggers the
 45 AI-driven SAOT system, which reconstructs 3D player positions from multi-
 46 camera feeds and generates an offside recommendation for VAR review before

the referee decides.” For those who wager on a match, “this means two things. Marginal offside calls will be resolved faster and with greater accuracy, reducing the frequency of goals being disallowed minutes after celebration.” Notably, “AI simulation models – including those built on Opta datasets – are producing tournament probability tables that differ from market odds.” One AI model gave France an 18.5% title chance, Spain 16.6%, and England 15.0%. Another Opta-based model gave Spain a 16.08%. In the end, Spain in fact won the WC 2026.

Introduced on October 2, 2025, the Trionda is thermally bonded together from four panels (Hasson, 2025). Featuring a tetrahedron-based design, the unique shape and surface of the ball affect how it travels when kicked and thereby may at least indirectly affect match outcomes and associated trades (Hasson, 2025). The name of the ball is a combination of “tri,” meaning three (with three countries hosting the WC) and “onda,” meaning wave in Spanish. Inertial measurement unit (IMU) chips are mounted inside one of the four panels to enable the video assistant referee (VAR) with accurate ball movement data within seconds (Adidas, 2025). Moreover, FIFA digitally scanned every player into an AI avatar, as reported in *The Athletic* (Tharme, 2026). Using the connected ball technology to measure ball speed, the fastest goal scored during the WC 2026 was 82 mph (131.9 km/h) when kicked by Pape Gueye of Senegal. Although it is unclear if Polymarket enabled wagering on kick speed, it is likely that the data could factor into overall wagering or future such event-based predictions.

The New York Knicks of the National Basketball Association (NBA) captured much attention in June of 2026 when the team won its first championship since 1973. The Knicks are owned by billionaire James Dolan, who is also chairman and chief executive officer of Madison Square Garden Sports and Madison Square Garden Entertainment, and executive chairman of MSG Networks. Polymarket provided financial backing for the Knicks’ recent success on and off the basketball court. The Knicks’ NBA championship was cause for celebration in New York City by fans, political leaders, and beyond. Knicks’ team captain is Jalen Brunson. As reported in the *New York Times*, Polymarket sponsored a Jalen Brunson look-alike contest that was part of the victory celebration that included the biggest ticker tape parade in the City’s history (Closson, Nerkar and McCarthy, 2026). It is fitting that the event highlighted ticker tape, the paper long used on Wall St., the nation’s financial capital. Polymarket is at the core of the 21st century economy based on predicting and trading on the future and basing those wagers increasingly on data and AI.

Looking to the future of prediction markets in general and Polymarket in particular, it is essential to anticipate the role that AI, including autonomous AI agents, or Agentic AI, might play. As AI trading bots begin to reshape and refine betting on the prediction markets, the stakes could become staggering for media and society. AI agents will likely play an increasing role in prediction markets and will amplify the effects of the prediction markets due to their speed, relentlessness, and scalability. AI agents can analyze vast quantities of data in virtually real time. and enhance the accuracy of the predictions. The data show that most people lose on their bets, except for the people who are particularly

adept at using the data (Sussman, 2026). These traders increasingly use AI to improve the accuracy of their trades. With the rise of agentic AI, autonomous agents may exponentially raise the stakes and influence of AI in the arena of prediction markets. If they are impacting how societies wage war, the ethical concerns for media grow exponentially. With the prediction markets, AI agents can connect and make trades autonomously with little or no human direction. These agents can act on behalf of the humans who create them. There are tools designed to specifically enable the creation of AI agents to operate on Polymarket or other prediction markets (Prediction Market Tools, 2026).

Conclusions

Prediction markets have emerged as profoundly impactful in society. The two leading prediction markets are Polymarket and Kalshi. Together, their revenues surpassed \$39 billion in 2025, and they have only accelerated in 2026. This paper's critical case study examined Polymarket in the areas of regulatory considerations, economics, media connections, data analytics, and artificial intelligence (AI).

This case study shows that Polymarket is playing a powerful role at the intersection of sports, media, and war. This influence can be seen in at least three areas. First is the rise of media partnerships with the prediction market, raising concerns about ethics in the form of potential conflicts of interest. However, it is important to note that despite its organizational partnership with Polymarket, WSJ reporting revealed possible deceptive advertising by Polymarket. This critical WSJ investigation demonstrates that quality independent journalism about prediction markets is still viable in an era of deep news organizational engagement with those markets. Nevertheless, it is paramount for news media to update their ethics guidelines to account for the rise of prediction markets and their potential to undermine public trust in media.

Second is the potential political influence of Polymarket or other prediction markets. This influence can be seen in the trading on political events, including military conflicts, as well as Polymarket's affiliation with individuals close to high-ranking political figures. This trading activity may lead to a concerning degree of political influence of the prediction markets. Those making trades may shape or produce changes in the behavior of those persons or entities who are engaged in events being wagered upon. If regulators move to ban prediction market wagering on war, military conflict, or political events, the concerns raised here may be mitigated.

Third is the nature of decision-making on Polymarket and other prediction markets. How decisions are made may lead to the possibility that prediction markets, in concert with their media partners, may not only shape public perceptions of war or related policies, but also the conflicts themselves. This decision-making, using the UMA Optimistic Oracle, may influence reality itself, or at least what is agreed upon as to the truth of key events, including those involving sports, military conflict, or political processes and policies. Edogor

(2025) has examines the role of media as a possible social scientific “oracle.” But moving such Greek cosmology onto the Blockchain may take far more than a digital leap of faith.

AI is poised to further accelerate the advance of the prediction markets, especially their financial growth and impact. Data analytics are essential to successful wagering. AI, especially in the form of Agentic AI and the potential it brings for scalability, security issues notwithstanding, will enable predictive market wagering processes and perhaps success at virtual light speed.

Prediction markets are leading to the commodification and gamification of war. In the process, this may be lowering the value of human life and elevating the prediction markets as a form of gambling on a crypto altar of real-time wagering. Gamification may not only yield financially lucrative outcomes for those who successfully wager on the outcomes of war. The gamification of war may further erode notions of truth that are independently established as based on the reliable observation of facts. The role of journalism, increasingly partnering with the prediction markets, may be challenged to provide the independent reporting of those facts that once would have been the hallmark of the Fourth Estate. In the 21st century, establishing fact may increasingly rely on users of the UMA Optimistic Oracle, a crypto-process most laypeople have likely never heard of, used, or even hope to understand.

References

- Adidas News Site (2026). Press Resources for all Brands, Sports and Innovations.
- Anti-Corruption Data Collective (April 30, 2026). Anti-Corruption Data Collective urges CFTC to put a stop to prediction market betting on war. <https://acdatacollective.org/work/anti-corruption-data-collective-urges-cftc-to-put-a-stop-to-prediction-market-betting-on-war/>
- Arabian Post (AP) News (March 2, 2026). “Polymarket war contract volumes hit highs.” <https://thearabianpost.com/polymarket-war-contract-volumes-hit-highs/>
- Bast, Andrew and Jessica Kegu CBS 60 Minutes “betting on war” June 28, 2026.
- CFTC (June 10, 2026). Release Number 9249-26. <https://www.cftc.gov/PressRoom/PressReleases/9249-26>
- Ciccomascolo, Giuseppe (Oct. 28, 2025) Truth Predict Explained: Trump’s New Prediction Market on Truth Social. <https://www.msn.com/en-us/money/savingandinvesting/truth-predict-explained-trump-s-new-prediction-market-on-truth-social/ar-AA1PuHvx>
- Closson, Troy, Santul Nerkar and Lauren McCarthy (June 19, 2026). A Viral Knicks Moment, Brought to You by a Prediction Market. The New York Times. <https://www.nytimes.com/2026/06/19/nyregion/knicks-kalshi-polymarket.html>
- Cohen, Marshall (MAR 24, 2026). Exclusive: Trader made nearly \$1 million on Polymarket with remarkably accurate Iran bets. <https://www.cnn.com/2026/03/24/politics/iran-war-bets-prediction-markets>
- Congress (March 18, 2026). Prediction Markets and Insider Trading Law. https://www.congress.gov/crs_external_products/LSB/PDF/LSB11406/LSB11406.1.pdf

- 1 Cunningham, Mary (July 2, 2026). Polymarket launches probe after report alleges
2 deceptive marketing [https://www.msn.com/en-us/money/companies/polymarket-](https://www.msn.com/en-us/money/companies/polymarket-launches-probe-after-report-alleges-deceptive-marketing/ar-AA26hvpL)
3 [launches-probe-after-report-alleges-deceptive-marketing/ar-AA26hvpL](https://www.msn.com/en-us/money/companies/polymarket-launches-probe-after-report-alleges-deceptive-marketing/ar-AA26hvpL)
- 4 Department of Justice (DOJ) (April 23, 2026). U.S. Soldier Charged With Using
5 Classified Information To Profit From Prediction Market Bets.
6 [https://www.justice.gov/opa/pr/us-soldier-charged-using-classified-information-](https://www.justice.gov/opa/pr/us-soldier-charged-using-classified-information-profit-prediction-market-bets)
7 [profit-prediction-market-bets](https://www.justice.gov/opa/pr/us-soldier-charged-using-classified-information-profit-prediction-market-bets)
- 8 Dow Jones (Jan. 2026). Polymarket DJ partnership frequency of messages on WSJ.
9 [https://www.dowjones.com/press-room/polymarket-and-dow-jones-publisher-of-](https://www.dowjones.com/press-room/polymarket-and-dow-jones-publisher-of-the-wall-street-journal-announce-exclusive-prediction-market-partnership/)
10 [the-wall-street-journal-announce-exclusive-prediction-market-partnership/](https://www.dowjones.com/press-room/polymarket-and-dow-jones-publisher-of-the-wall-street-journal-announce-exclusive-prediction-market-partnership/)
- 11 DraftKings (December 1, 2025). “ESPN and DraftKings Enter Multi-Year Agreement.”
12 <https://www.draftkings.com/espn-and-draftkings-enter-multi-year-agreement>
- 13 Edogor, Obiorah I. Conceptualising the Mass Media as ‘The Social Scientific Oracle’.
14 *Athens Journal of Mass Media and Communications*. Volume 11, Issue 2, April
15 2025 – Pages 125-138 <https://doi.org/10.30958/ajmmc.11-2-4>
16 doi=10.30958/ajmmc.11-2-4
- 17 Elsevier, Pages xix-xxii, ISSN 15684997, ISBN 9780444507440,
18 <https://doi.org/10.1016/B978-044450744-0.50002-0>.
19 <https://www.sciencedirect.com/science/article/pii/B9780444507440500020>
- 20 Eribo, Festus. “War Propaganda and Correspondents: Updating UN Covenant and
21 Media Ethics Principles.” *Athens Journal of Mass Media and Communications*.
22 Volume 10, Issue 3, July 2024 – Pages 149-158
23 <https://doi.org/10.30958/ajmmc.10-3-1> doi=10.30958/ajmmc.10-3-1.
- 24 Evans, David (June 1, 2026). Sportscasting.com
25 [tps://www.sportscasting.com/news/world-cup-2026-ai-match-ball-accumulator-](https://www.sportscasting.com/news/world-cup-2026-ai-match-ball-accumulator-tips/)
26 [tips/](https://www.sportscasting.com/news/world-cup-2026-ai-match-ball-accumulator-tips/)
- 27 Fabian, Emanuel (March 16, 2026). Gamblers trying to win a bet on Polymarket are
28 vowing to kill me if I don’t rewrite an Iran missile story. Times of Israel.
29 [https://www.timesofisrael.com/gamblers-trying-to-win-a-bet-on-polymarket-are-](https://www.timesofisrael.com/gamblers-trying-to-win-a-bet-on-polymarket-are-vowing-to-kill-me-if-i-dont-rewrite-an-iran-missile-story/)
30 [vowing-to-kill-me-if-i-dont-rewrite-an-iran-missile-story/](https://www.timesofisrael.com/gamblers-trying-to-win-a-bet-on-polymarket-are-vowing-to-kill-me-if-i-dont-rewrite-an-iran-missile-story/)
- 31 Ferris, Stephen P. & Raymond M. Ferris (July 16, 2025). The Market Knows Best:
32 Using Data from Prediction Markets to Assess National Security Threat.
33 [https://www.lineofdeparture.army.mil/Journals/Military-Intelligence/Military-](https://www.lineofdeparture.army.mil/Journals/Military-Intelligence/Military-Intelligence-Archive/2025-July-December/The-Market-Knows-Best/)
34 [Intelligence-Archive/2025-July-December/The-Market-Knows-Best/](https://www.lineofdeparture.army.mil/Journals/Military-Intelligence/Military-Intelligence-Archive/2025-July-December/The-Market-Knows-Best/)
- 35 Fischer, Sara (Dec. 2, 2025). Exclusive: CNN strikes prediction data partnership with
36 Kalshi. <https://www.axios.com/2025/12/02/cnn-kalshi-prediction-market-data>
- 37 Gomez Cram, Roberto and Guo, Yunhan and Jensen, Theis Ingerslev and Kung,
38 Howard, Prediction Market Accuracy: Crowd Wisdom or Informed Minority?
39 (April 20, 2026).
40 SSRN: <https://ssrn.com/abstract=6617059> or [http://dx.doi.org/10.2139/ssrn.66170](http://dx.doi.org/10.2139/ssrn.6617059)
41 [59](http://dx.doi.org/10.2139/ssrn.6617059)
- 42 Hasson, Emma R. "The Surprising Math and Physics behind the 2026 World Cup
43 Soccer Ball". Scientific American.
44 [https://www.scientificamerican.com/article/the-surprising-math-and-physics-](https://www.scientificamerican.com/article/the-surprising-math-and-physics-behind-the-2026-trionda-world-cup-soccer-ball)
45 [behind-the-2026-trionda-world-cup-soccer-ball](https://www.scientificamerican.com/article/the-surprising-math-and-physics-behind-the-2026-trionda-world-cup-soccer-ball)
- 46 Hausch, Donald B. & William T. Ziemba (2008). Handbook of Sports and Lottery
47 Markets,
- 48 Ho, Soyoung (23 April 2025). Paul Atkins Becomes SEC Chair as Trump Orders Rule
49 Cuts at Agencies. [https://tax.thomsonreuters.com/news/paul-atkins-becomes-sec-](https://tax.thomsonreuters.com/news/paul-atkins-becomes-sec-chair-as-trump-orders-rule-cuts-at-agencies/)
50 [chair-as-trump-orders-rule-cuts-at-agencies/](https://tax.thomsonreuters.com/news/paul-atkins-becomes-sec-chair-as-trump-orders-rule-cuts-at-agencies/)

- 1 Isaac, Mike (June 26, 2026). Zuckerberg Urges Meta to Explore Working With
2 Polymarket and Kalshi.
3 [https://www.nytimes.com/2026/06/26/technology/zuckerberg-meta-polymarket-](https://www.nytimes.com/2026/06/26/technology/zuckerberg-meta-polymarket-kalshi.html?smid=nytcore-ios-share)
4 [kalshi.html?smid=nytcore-ios-share](https://www.nytimes.com/2026/06/26/technology/zuckerberg-meta-polymarket-kalshi.html?smid=nytcore-ios-share)
- 5 Jayaraman, Pallavi (2026). How Polymarket Makes Money: Revenue Model 2026.
6 <https://ideausher.com/blog/how-polymarket-makes-money/>
- 7 Kalshi (July 21, 2026). Iran Political Prediction Markets. <https://kalshi.com/tag/iran>
- 8 LaikaAI (2026). Polymarket Payout Calculator. [https://laikalabs.ai/polymarket-payout-](https://laikalabs.ai/polymarket-payout-calculator)
9 [calculator](https://laikalabs.ai/polymarket-payout-calculator)
- 10 Lee, Matthew, Aamer Madhani, & Jill Colvin (Jan. 25, 2025). Loyalty tests and MAGA
11 checks: Inside the Trump White House’s intense screening of job-seekers.
12 [https://apnews.com/article/trump-loyalty-white-house-maga-vetting-jobs-](https://apnews.com/article/trump-loyalty-white-house-maga-vetting-jobs-768fa5cbcf175652655c86203222f47c)
13 [768fa5cbcf175652655c86203222f47c](https://apnews.com/article/trump-loyalty-white-house-maga-vetting-jobs-768fa5cbcf175652655c86203222f47c)
- 14 Long, Katherine, Caitlin Ostroff, Neil Mehta, and Brenna T. Smith (June 20, 2026).
15 They Looked Like They Were Getting Rich on Polymarket—but None of It Was
16 Real. [https://www.wsj.com/business/media/polymarket-social-media-bets-](https://www.wsj.com/business/media/polymarket-social-media-bets-prediction-market-441cdeb5)
17 [prediction-market-441cdeb5](https://www.wsj.com/business/media/polymarket-social-media-bets-prediction-market-441cdeb5)
- 18 Malwa (2026). Polymarket attracts record trading 'world' volumes as U.S.-Iran bets top
19 \$529 million. [https://www.coindesk.com/markets/2026/03/01/polymarket-](https://www.coindesk.com/markets/2026/03/01/polymarket-attracts-record-trading-world-volumes-as-u-s-iran-bets-top-usd529-million)
20 [attracts-record-trading-world-volumes-as-u-s-iran-bets-top-usd529-million](https://www.coindesk.com/markets/2026/03/01/polymarket-attracts-record-trading-world-volumes-as-u-s-iran-bets-top-usd529-million)
- 21 McCarthy, Lauren (July 18, 2026). The New York Times. On Kalshi and Polymarket,
22 World Cup Final Drives Bets Into the Billions.
23 [https://www.nytimes.com/2026/07/18/business/world-cup-kalshi-](https://www.nytimes.com/2026/07/18/business/world-cup-kalshi-polymarket.html)
24 [polymarket.html](https://www.nytimes.com/2026/07/18/business/world-cup-kalshi-polymarket.html)
- 25 McIntyre, L. C. (2018). Post-truth. The MIT Press.
- 26 Merrill, Jeremy B., Jonathan O'Connell and Luke Connors (May 19, 2026). We had AI
27 analyze 50 hours of sports on TV.
28 [https://www.washingtonpost.com/investigations/interactive/2026/05/19/post-ai-](https://www.washingtonpost.com/investigations/interactive/2026/05/19/post-ai-analysis-sports-tv-detected-an-excess-gambling-ads/?utm_medium=referral_home&utm_campaign=rct_2406:2;tt_2510:a&itid=h_p_top_table_main&no_nav=true&utm_source=webview)
29 [analysis-sports-tv-detected-an-excess-gambling-](https://www.washingtonpost.com/investigations/interactive/2026/05/19/post-ai-analysis-sports-tv-detected-an-excess-gambling-ads/?utm_medium=referral_home&utm_campaign=rct_2406:2;tt_2510:a&itid=h_p_top_table_main&no_nav=true&utm_source=webview)
30 [ads/?utm_medium=referral_home&utm_campaign=rct_2406:2;tt_2510:a&itid=h](https://www.washingtonpost.com/investigations/interactive/2026/05/19/post-ai-analysis-sports-tv-detected-an-excess-gambling-ads/?utm_medium=referral_home&utm_campaign=rct_2406:2;tt_2510:a&itid=h_p_top_table_main&no_nav=true&utm_source=webview)
31 [p_top_table_main&no_nav=true&utm_source=webview](https://www.washingtonpost.com/investigations/interactive/2026/05/19/post-ai-analysis-sports-tv-detected-an-excess-gambling-ads/?utm_medium=referral_home&utm_campaign=rct_2406:2;tt_2510:a&itid=h_p_top_table_main&no_nav=true&utm_source=webview)
- 32 Mills, A. J., Durepos, G., & Wiebe, E. (2010). Encyclopedia of case study research
33 (Vols. 1-0). Thousand Oaks, CA: SAGE Publications, Inc. doi:
34 10.4135/9781412957397 [https://methods.sagepub.com/ency/edvol/encyc-of-case-](https://methods.sagepub.com/ency/edvol/encyc-of-case-study-research/chpt/quick-start-case-study-research?fromsearch=true#)
35 [study-research/chpt/quick-start-case-study-research?fromsearch=true#](https://methods.sagepub.com/ency/edvol/encyc-of-case-study-research/chpt/quick-start-case-study-research?fromsearch=true#)
- 36 Mutuma, Maxwell (July 2, 2026). Kalshi, Polymarket Volumes Jump 75% as World
37 Cup Bets Surge. [https://coincentral.com/kalshi-polymarket-volumes-jump-75-as-](https://coincentral.com/kalshi-polymarket-volumes-jump-75-as-world-cup-bets-surge/)
38 [world-cup-bets-surge/](https://coincentral.com/kalshi-polymarket-volumes-jump-75-as-world-cup-bets-surge/)
- 39 Ndonge, Michael. “Media, Elections, and Ethnopolitics in Kenya: In the 2017 Elections
40 Reportage, Ethnicity still Mattered.” *Athens Journal of Mass Media and*
41 *Communications*. Volume 7, Issue 3, July 2021 – Pages 151-164
42 <https://doi.org/10.30958/ajmmc.7-3-1> doi=10.30958/ajmmc.7-3-1
- 43 Ostroff, Cailin, Katherine Long, Neil Mehta (2026). Lawmakers call for investigation
44 into deceptive advertising by Polymarket. [https://www.msn.com/en-](https://www.msn.com/en-us/politics/government/lawmakers-call-for-investigation-into-deceptive-advertising-by-polymarket/ar-AA26CtJU)
45 [us/politics/government/lawmakers-call-for-investigation-into-deceptive-](https://www.msn.com/en-us/politics/government/lawmakers-call-for-investigation-into-deceptive-advertising-by-polymarket/ar-AA26CtJU)
46 [advertising-by-polymarket/ar-AA26CtJU](https://www.msn.com/en-us/politics/government/lawmakers-call-for-investigation-into-deceptive-advertising-by-polymarket/ar-AA26CtJU)
- 47 PillarlabAI (July 7, 2026). Is Polymarket Legal in the US in 2026? Here's the Honest
48 Answer. <https://pillarlabai.com/blog/is-polymarket-legal-us-2026/>
- 49 Polymarket ((2026b) <https://polymarketanalytics.com/>
- 50 Polymarket (2026a). <https://polymarket.com/predictions/trade-war>

- 1 Pound, Jesse (Jan. 13, 2025). Kalshi names Donald Trump Jr. as strategic advisor to
2 prediction market firm. CNBC. [https://www.cnbc.com/2025/01/13/kalshi-names-](https://www.cnbc.com/2025/01/13/kalshi-names-donald-trump-jr-as-strategic-advisor-to-prediction-market-firm.html)
3 [donald-trump-jr-as-strategic-advisor-to-prediction-market-firm.html](https://www.cnbc.com/2025/01/13/kalshi-names-donald-trump-jr-as-strategic-advisor-to-prediction-market-firm.html)
- 4 Prediction Market Tools (2026). Prediction Market for AI Agents.
5 <https://www.predictionmarket.tools/prediction-markets-for-ai-agents>
- 6 Remy (May 20, 2026). Wall Street, regulators see new threat taking shape in markets.
7 [https://www.thestreet.com/markets/wall-street-grapples-with-prediction-market-](https://www.thestreet.com/markets/wall-street-grapples-with-prediction-market-insider-trading)
8 [insider-trading](https://www.thestreet.com/markets/wall-street-grapples-with-prediction-market-insider-trading)
- 9 Rodriguez, Ashley & Colin Salao (2022). How sports betting is changing the media
10 industry in the US. [https://www.businessinsider.com/how-us-sports-betting-is-](https://www.businessinsider.com/how-us-sports-betting-is-changing-media-companies-partnerships-ma-2021-12)
11 [changing-media-companies-partnerships-ma-2021-12](https://www.businessinsider.com/how-us-sports-betting-is-changing-media-companies-partnerships-ma-2021-12)
- 12 Rowe, Niamh (30 Jan 2026). Polymarket Prediction Markets Betting.
13 [https://www.theguardian.com/society/ng-interactive/2026/jan/30/polymarket-](https://www.theguardian.com/society/ng-interactive/2026/jan/30/polymarket-prediction-markets-betting)
14 [prediction-markets-betting](https://www.theguardian.com/society/ng-interactive/2026/jan/30/polymarket-prediction-markets-betting)
- 15 Sacra, (2026) <https://sacra.com/c/kalshi/>
- 16 Salmons, Janet (2025). Sage Research Methods Community. What is Case Study
17 Methodology?
- 18 SCCG (2025). Comprehensive Research Study on Prediction Markets and Gambling.
19 [https://sccgmanagement.com/wp-content/uploads/2025/05/Primer-on-Prediction-](https://sccgmanagement.com/wp-content/uploads/2025/05/Primer-on-Prediction-Markets-FInal-PDF.pdf)
20 [Markets-FInal-PDF.pdf](https://sccgmanagement.com/wp-content/uploads/2025/05/Primer-on-Prediction-Markets-FInal-PDF.pdf)
- 21 Segal, David (June 28, 2026). The Donk-ing of a Truth Machine: How one silly syllable
22 ignited a bitter dispute over the nature of reality on Polymarket.
23 [https://www.nytimes.com/2026/06/28/business/donk-polymarket-prediction-](https://www.nytimes.com/2026/06/28/business/donk-polymarket-prediction-markets.html?smid=nytcore-ios-share)
24 [markets.html?smid=nytcore-ios-share](https://www.nytimes.com/2026/06/28/business/donk-polymarket-prediction-markets.html?smid=nytcore-ios-share)
- 25 Schisgall, Elias (Jan. 7, 2026). Polymarket, Dow Jones Partner to Display Prediction-
26 Markets Data in Dow Jones Content.
27 [https://www.wsj.com/finance/stocks/polymarket-dow-jones-partner-to-display-](https://www.wsj.com/finance/stocks/polymarket-dow-jones-partner-to-display-prediction-markets-data-in-dow-jones-content-453605ed)
28 [prediction-markets-data-in-dow-jones-content-453605ed](https://www.wsj.com/finance/stocks/polymarket-dow-jones-partner-to-display-prediction-markets-data-in-dow-jones-content-453605ed)
- 29 Snowberg, Erik & Eric Zitzewitz (2008). Handbook of Sports and Lottery Markets.
30 Prediction Markets: From Politics to Business (and Back).
- 31 Sobrado, Boaz (March 2, 2026). Fresh Wallets Made \$1.2 Million On Polymarket Hours
32 Before Iran Airstrikes.
33 [https://www.forbes.com/sites/boazsobrado/2026/03/02/fresh-wallets-made-12m-](https://www.forbes.com/sites/boazsobrado/2026/03/02/fresh-wallets-made-12m-on-polymarket-hours-before-iran-airstrikes/)
34 [on-polymarket-hours-before-iran-airstrikes/](https://www.forbes.com/sites/boazsobrado/2026/03/02/fresh-wallets-made-12m-on-polymarket-hours-before-iran-airstrikes/)
- 35 Sorbara, Diego (2026). Why We Changed Our Code of Ethics to Address Prediction
36 Markets. [https://www.propublica.org/article/prediction-markets-propublica-code-](https://www.propublica.org/article/prediction-markets-propublica-code-of-ethics)
37 [of-ethics](https://www.propublica.org/article/prediction-markets-propublica-code-of-ethics)
- 38 StartPolymarket (June 14, 2026). Is Polymarket Available in Your Country?
39 <https://startpolymarket.com/countries/>
- 40 Surowiecki, James (2004). The Wisdom of Crowds: Why the Many Are Smarter Than
41 the Few and How Collective Wisdom Shapes Business, Economies, Societies and
42 Nations. Doubleday.
- 43 Sussman, Anna Louis (June 10, 2026). Wisdom of the Few? Prediction Markets Are
44 Driven by a Small Number of Skilled Traders.
45 [https://insights.som.yale.edu/insights/wisdom-of-the-few-prediction-markets-are-](https://insights.som.yale.edu/insights/wisdom-of-the-few-prediction-markets-are-driven-by-small-number-of-skilled-traders)
46 [driven-by-small-number-of-skilled-traders](https://insights.som.yale.edu/insights/wisdom-of-the-few-prediction-markets-are-driven-by-small-number-of-skilled-traders)
- 47 Tavares, Ines S. (March 10, 2026). Kalshi vs. Polymarket Comparison (2026).
48 <https://cryptonews.com/cryptocurrency/kalshi-vs-polymarket/>
- 49 Tharme, Liam (June 21, 2026). Analysing the Trionda: The science behind the 2026
50 World Cup ball [https://www.nytimes.com/athletic/7376618/2026/06/20/fifa-](https://www.nytimes.com/athletic/7376618/2026/06/20/fifa-world-cup-ball-adidas-trionda-science/)
51 [world-cup-ball-adidas-trionda-science/](https://www.nytimes.com/athletic/7376618/2026/06/20/fifa-world-cup-ball-adidas-trionda-science/)

- 1 Torpey, Kyle (May 30, 2026). Polymarket Cracks Down on VPN Users as Legal
2 Pressure Intensifies in Dozens of Countries. [https://gizmodo.com/polymarket-](https://gizmodo.com/polymarket-cracks-down-on-vpn-users-as-legal-pressure-intensifies-in-dozens-of-countries-2000765379)
3 [cracks-down-on-vpn-users-as-legal-pressure-intensifies-in-dozens-of-countries-](https://gizmodo.com/polymarket-cracks-down-on-vpn-users-as-legal-pressure-intensifies-in-dozens-of-countries-2000765379)
4 [2000765379](https://gizmodo.com/polymarket-cracks-down-on-vpn-users-as-legal-pressure-intensifies-in-dozens-of-countries-2000765379)
- 5 UMA (2026). Welcome to UMA. <https://docs.uma.xyz/>
- 6 Vartabedian (June 10, 2026). Regulators moving to allow most sports betting, barring
7 war wagers on prediction platforms like Kalshi, Polymarket.
8 [https://nypost.com/2026/06/10/business/regulators-move-to-allow-most-sports-](https://nypost.com/2026/06/10/business/regulators-move-to-allow-most-sports-betting-bar-war-wagers-on-prediction-platforms-like-kalshi-polymarket/)
9 [betting-bar-war-wagers-on-prediction-platforms-like-kalshi-polymarket/](https://nypost.com/2026/06/10/business/regulators-move-to-allow-most-sports-betting-bar-war-wagers-on-prediction-platforms-like-kalshi-polymarket/)
- 10 Velchev, Andrey (2025). The Role of Media and Technology in Contemporary
11 Warfare. Journal of Information Policy; doi: <https://doi.org/10.5325/jinfopoli.15.2024.0007>
- 13 Webb, Maria (Feb. 9, 2026) Kalshi and Polymarket Prediction Markets Statistics 2026:
14 Market Size, Growth & Trends. [https://www.gamblinginsider.com/in-](https://www.gamblinginsider.com/in-depth/110180/prediction-market-statistics)
15 [depth/110180/prediction-market-statistics](https://www.gamblinginsider.com/in-depth/110180/prediction-market-statistics)
- 16 Wein, Matthew (February 17, 2026). Weaponizing the odds: Prediction markets as a
17 new vector for foreign influence. Atlantic Council.
18 [https://www.atlanticcouncil.org/dispatches/weaponizing-the-odds-prediction-](https://www.atlanticcouncil.org/dispatches/weaponizing-the-odds-prediction-markets-as-a-new-vector-for-foreign-influence/#blufl)
19 [markets-as-a-new-vector-for-foreign-influence/#blufl](https://www.atlanticcouncil.org/dispatches/weaponizing-the-odds-prediction-markets-as-a-new-vector-for-foreign-influence/#blufl)
- 20 Weisend, Alexis (July 21, 2026). WA judge halts Kalshi ‘prediction market’ over state
21 gambling laws. [https://www.seattletimes.com/business/wa-judge-halts-kalshi-](https://www.seattletimes.com/business/wa-judge-halts-kalshi-prediction-market-over-state-gambling-laws/)
22 [prediction-market-over-state-gambling-laws/](https://www.seattletimes.com/business/wa-judge-halts-kalshi-prediction-market-over-state-gambling-laws/)
- 23 Weiser, Benjamin & Jonah E. Bromwich (April 23, 2026) Soldier Used Classified
24 Information to Bet on Maduro’s Ouster, U.S. Says.
25 [https://www.nytimes.com/2026/04/23/nyregion/polymarket-maduro-indictment-](https://www.nytimes.com/2026/04/23/nyregion/polymarket-maduro-indictment-soldier.html)
26 [soldier.html](https://www.nytimes.com/2026/04/23/nyregion/polymarket-maduro-indictment-soldier.html)
- 27 Wolfers, Justin & Eric Zitzewitz, 2004. "Prediction Markets," Journal of Economic
28 Perspectives, American Economic Association, vol. 18 (2), pages 107-126,
29 Spring.
- 30 Wu, Ivan & Bryan Samsoedin (June 24, 2026). World Cup boom sends Polymarket
31 volume up 300% while Kalshi sets open interest records.
32 [https://www.theblock.co/post/405854/world-cup-boom-sends-polymarket-](https://www.theblock.co/post/405854/world-cup-boom-sends-polymarket-volume-up-300-while-kalshi-sets-open-interest-records)
33 [volume-up-300-while-kalshi-sets-open-interest-records](https://www.theblock.co/post/405854/world-cup-boom-sends-polymarket-volume-up-300-while-kalshi-sets-open-interest-records)
- 34 Yin, R. K. (2018). Case study research and applications (6th ed.). Thousand Oaks:
35 SAGE Publications.