



Polymarket

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Polymarket is an American [cryptocurrency](#)-based [prediction market](#), [headquartered](#) in [Manhattan](#), New York City. Launched in 2020, it offers a platform where individuals can [place bets](#) on future events, including [economic indicators](#), weather patterns, awards, as well as political and legislative outcomes. Participants can deposit [USDC cryptocurrency](#) through the [Polygon blockchain network](#) and trade shares that represent the likelihood of specific future outcomes.

Polymarket blocked access to [U.S.](#) customers from 2022 to December 2, 2025, following a settlement with the Commodity Futures Trading Commission, which accused the company of running an unregistered derivatives-trading platform.^[2] The [second Donald Trump administration](#) eased the regulatory environment for Polymarket.^[3] At the same time, Polymarket added [Donald Trump Jr.](#) as an advisor, whose firm 1789 Capital also invested in Polymarket.

Polymarket



Industry	Event-based trading
Genre	Prediction market platform using Polygon
Founded	2020; 6 years ago
Founder	Shayne Coplan
Headquarters	1280 Lexington Avenue New York, NY 10028 U.S ^[1]
Key people	Shayne Coplan (CEO)
Website	polymarket.com

History [\[edit \]](#)

Founded in 2020 by [Shayne Coplan](#),^[4] Polymarket is a prediction market that allows users to gain/lose on the outcome of world events.^[5] In January 2022, Polymarket was fined US\$1.4 million by the [Commodity Futures Trading Commission](#) (CFTC), and received a [cease and desist](#) order for regulatory violations, including failure to register as a [Swap Execution Facility](#).^{[6][7]} According to the CFTC, Polymarket offered "substantial cooperation" throughout the investigation, which resulted in the company receiving a lower fine.^[4]

In May 2022, Polymarket appointed [J. Christopher Giancarlo](#), a former Commissioner of the CFTC, as chairman of its advisory board.^[8] In May 2024, the company announced that it had raised \$70 million across two funding rounds.^[9] These rounds included investments from [Vitalik Buterin](#), the co-founder of [Ethereum](#), and [Founders Fund](#), a [venture capital](#) firm founded by [Peter Thiel](#).^[4]

In June 2023, [Mother Jones](#) reported that interest around the company had increased after a tweet about the outcome of the [Titan submersible](#) went viral;^[10] the premise of the bet was whether the submersible

would be found by a certain date,^[10] rather than a wager on the fate of the passengers.^[11] Polymarket had over 60 [markets](#) available at the time of the submersible wager, including the outcome of the Guatemalan presidential election, the likelihood of [Twitter](#) suing [Meta](#), and the likelihood that Russia would use nuclear force.^[11]

In October 2025, Polymarket secured up to a \$2 billion investment from [Intercontinental Exchange](#) (ICE), which valued the company at \$8 billion.^[12]

2024 United States elections [[edit](#)]

In 2024, the outcome of U.S. elections became the most active market on the platform,^[9] with over \$3.3 billion (as of November 5, 2024)^[13] wagered on the presidential race between the [Republican](#) candidate [Donald Trump](#) and [Democratic](#) candidate [Kamala Harris](#).^[4] [Nate Silver](#), founder of polling analysis firm [FiveThirtyEight](#), became an advisor to Polymarket in 2024.^[14] As of September 2024, Polymarket operates its election prediction operations offshore, as domestic operations would be regulated by the CFTC.^[15]

A few days after the [2024 U.S. presidential debate](#) held on June 27, 2024, Polymarket predicted a 70% chance that Democratic candidate [Joe Biden](#) would withdraw from the 2024 U.S. presidential election (an increase from 20%), weeks before he officially announced his withdrawal.^[16] By contrast, on August 5 Polymarket showed 68% odds Kamala Harris would pick Pennsylvania governor [Josh Shapiro](#) as her running mate, with Minnesota governor [Tim Walz](#) at 23% odds. Harris selected Walz the next day.^[17]

On October 7, 2024, Polymarket showed a spike in the odds Donald Trump would win the 2024 election, to 53.3%, with a corresponding decline in Kamala Harris's odds, to 46.1%. Two Polymarket competitors continued to show Harris with better odds of winning, at about 51%; Polymarket also showed a slight edge for Harris throughout September. That day, the *FiveThirtyEight* simulation model found Harris had a 55% chance to win the election, while elections statistician [Nate Silver](#) said his model gave Harris 54.7% odds. [Forbes](#) reported on theories for the Polymarket divergence, including that one or more major wagers had been placed on Trump, possibly because [Elon Musk](#) had spoken at a Trump rally two days earlier, and had previously promoted Polymarket. On the day of the Trump spike, Musk reposted an [X](#) post that asserted "Kamala is collapsing before our eyes." However, due to Polymarket lacking a cap on individual investor amounts, large wagers by one or a few bettors may not reflect a material change in the election landscape. Silver, a Polymarket advisor, said the shift in Trump's favor was a "larger swing than is justified."^[18] Polymarket competitor [Predictit](#) had since shown Trump with better odds of winning after previously favoring Kamala Harris.^[19]

The divergence continued into mid October 2024, showing Trump with 60% odds on October 18. [The Wall Street Journal](#) reported the market moves might be a [mirage](#) created by four bettors with about \$30 million in Trump wagers, though the bets were not necessarily nefarious. The four bettors behaved in similar fashion, leading at least one blockchain analyst to conclude there was "strong reason to believe they are the same entity." Polymarket initiated an investigation of potential market manipulation for an influence campaign in favor of the [Donald Trump 2024 presidential campaign](#).^[20] The company confirmed on October 24 that the four accounts were controlled by one French trader with "extensive trading experience and a financial

services background," finding no evidence of efforts at market manipulation.^[21] The trader ultimately won \$85 million upon Trump's victory.^[22] ZachXBT, a blockchain investigator, identified an account that won about \$13 million betting on Donald Trump and linked it to [George Cottrell](#), a British political adviser associated with [Nigel Farage](#).^[23]

In October 2025, Intercontinental Exchange (ICE) invested \$2 billion in Polymarket, bringing the company's valuation to \$9 billion.^[24]

Relationship with Trump family [[edit](#)]

The second Donald Trump administration eased the regulatory environment for Polymarket.^[3] In July 2025, the Commodity Futures Trading Commission (CFTC) and Department of Justice ended a probe into Polymarket.^[3] The CFTC under the Joe Biden administration had entered into a settlement with Polymarket whereby Polymarket agreed to wind down U.S. operations after being accused of running an illegal exchange.^[3] Donald Trump Jr. has taken on an advisory role at Polymarket.^[3]

Russia Ukraine War [[edit](#)]

Polymarket enables bets on outcomes of the [Russo-Ukrainian war](#), including for instance the date by which a certain city may change hands. The company accused the [Institute for the Study of War](#) of fraud because its maps did not reflect the actual extent of Russian advances. Ukrainian [DeepState](#) in turn accused Polymarket of improperly using its maps and data to fuel bets.^[25]

2026 United States attack on Venezuela [[edit](#)]

In January 2026, a newly created Polymarket account netted over \$400,000 from positions held on [Nicolás Maduro](#) being ousted from office and U.S. military action against [Venezuela](#) before January 31. These bets were under scrutiny on social media for potential [insider trading](#) before the [2026 United States strikes in Venezuela](#) was publicly announced.^{[26][27]}

Legal issues [[edit](#)]

Polymarket has faced legal issues and has been blocked in several countries. On November 13, 2024, the [FBI](#) raided Coplan's home and seized his phone. According to [Bloomberg News](#), the [Department of Justice](#) is investigating Polymarket for allegedly allowing U.S.-based users to make bets on the website.^{[28][29][30][31]}

On November 26, 2024, the [Swiss Gambling Supervisory Authority](#) blocklisted Polymarket.com due to the controversial aspects of prediction markets in violation of the regulation on gambling and sports betting.^{[32][33]} Three days later, the French [National Gaming Authority](#) announced that after having investigated Polymarket because its gaming offerings were likely in violation of French laws.^[34] The company agreed to perform a [geo-block](#) in France.^{[35][36]}

Polymarket.com was blocked by [Poland's Ministry of Finance](#) and Singapore's [Gambling Regulatory Authority](#) on January 8^[37] and January 12, 2025, respectively, due to the site being in violation of the

respective countries' gambling laws.^[38] On February 3, 2025, the Belgian gambling commission, *Commission des Jeux de Hasard*, banned the platform from the country, warning every user trying to connect to it that the use of this platform in Belgium is now illegal.^{[39][40]}

On July 15, 2025, CNBC reported that the U.S. Department of Justice and the [Commodity Futures Trading Commission](#) (CFTC) formally ended their investigations into Polymarket without bringing new charges. This development marked the resolution of regulatory scrutiny following the company's earlier settlement with the CFTC in 2022 and enforcement actions in 2024.^[41] Following the end of the investigations, Polymarket announced the acquisition of QCEX, a CFTC-licensed derivatives exchange and clearinghouse, for \$112 million. The acquisition allowed Polymarket to legally operate within the United States under regulatory compliance.^[42]

See also ^{[[edit](#)]}

- [Prediction market § List of prediction markets](#)
- [Online gambling](#)
- [Policy Analysis Market](#) – a defunct U.S. government run futures prediction market
- [PredictIt](#) – New Zealand-based online prediction market, exclusive to U.S. users
- [Kalshi](#) – U.S. based online prediction market, exclusive to U.S. users

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External links [[edit](#)]

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V · T · E	<div>Gambling</div> <div>Gambling terminology</div>		[hide]
Venues	<div>Casino (List) · Online casino · Prediction market · Cardroom · Racino · Riverboat casino</div>		
Science	Mathematics	<div>Gambling mathematics · Mathematics of bookmaking · Poker probability</div>	
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Categories: Prediction markets | Cryptocurrency companies | Cryptocurrency gambling websites
American companies established in 2020 | Polygon (blockchain)

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