Tech Insights #422
Prediction markets

Polymarket
Kalshi

Mergers & acquisitions
Corporate finance advisory
Capital raising
27 July 2026

Clare Capital

Overview

This week's Tech Insights report looks at two rapidly emerging prediction markets: Polymarket and Kalshi. These platforms offer markets (exchanges for prediction contracts) on event-based outcomes across a range of popular topics including: geopolitics, pop culture, sports, economic outcomes, commodities and cryptocurrency prices. Recent events (including the 2024 US presidential election and the Fifa World Cup 2026) provided these platforms with meaningful audiences, driving them into the mainstream. We highlight some observations on publicly available operational information (page 1) as well as profiling the remarkable recent history of investment in these companies (page 2).

Revenue model

Both Kalshi and Polymarket are private companies not required to publicise financial information or details of their business models. Below we highlight a summary of our observations on what's publicly available.

	Polymarket	Kalshi
Transaction fees	• Polymarket publishes its fee schedule • Users pay a small fee when taking positions • No fees on geopolitical markets • Polymarket only recently started to charge fees, previously prioritising platform growth	• Kalshi publishes its fee schedule • Users pay a small fee when taking positions • Select markets are subject to additional 'non-standard' fees
Data licensing	• NYSE's parent company Intercontinental Exchange (ICE) is a minority investor in Polymarket and has exclusive rights to distribute Polymarket's prediction market data	• Kalshi have a number of data and media relationships including major partnerships with Fox and CNBC • It's unclear the nature of these relationships (whether this is a cost or source of revenue for Kalshi)
Yield on float	• Polymarket offers 'Holding Rewards' (a cash-like floating interest rate) for positions on some large, long-dated markets to encourage liquidity • We assume Polymarket generates interest income on collateral in other markets	• Kalshi offers a cash-like floating interest rate on open positions and account cash balances for US-based accounts • We assume Kalshi continues to generate interest income on collateral of non-US accounts

Notable metrics (USD)

Monthly trading volume (June 2026)

Polymarket	Kalshi
~$11b	~$30b

Largest traders (by all-time volume)

Polymarket	Kalshi
swisstony **$1.7b** in total bets	Imawhale **$1.7b** in total bets

Popular markets (volume as at publishing)

Polymarket	Kalshi
Fed decision in July ($96m)	**2028 Democratic nominee** ($162m)
Ballon d'or winner ($22m)	**2027 NBA champ** ($17m)
Next Prime Minister of Ethiopia ($234m)	**When will traffic at the Strait of Homuz return to normal** ($35m)

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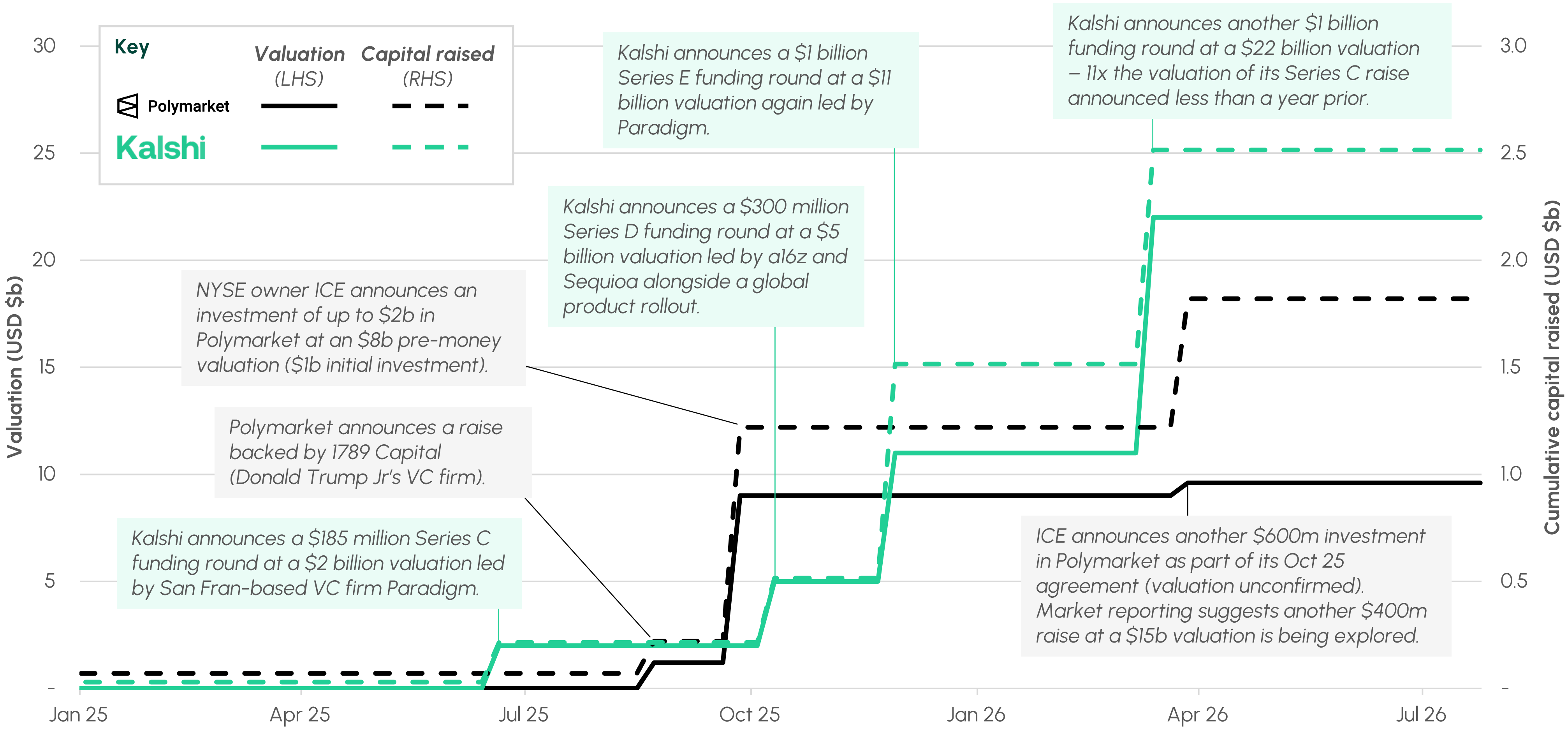
Capital raising – 2025 onwards

Kalshi and Polymarket have both exhibited extraordinary growth trajectories, with frequent rounds of capital raising that have grown in both scale of investment and in valuation. The information below is limited by the amount of publicly reported information. We've presented information where independently reported, this potentially understates the amount of capital raised and the number of investment rounds captured. Dates relate to announcements or public reporting (not exact investment dates).



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