
Who Reports Using Polymarket?

A demographic, attitudinal, and political analysis of U.S. adults who say they use an online prediction market

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This report profiles U.S. adults who say they use Polymarket. The data come from the Verasight MPSA Omnibus Survey (Verasight, 2026), fielded May 13 to 18, 2026, in which the CODE Lab placed a single question in the “Institutions, Courts, and Governance” module (N = 1,000). Verasight recruited the panel, administered the survey, and provided the weights used throughout this report. The report estimates how common reported use is, identifies the demographic groups in which reported use is more prevalent, and examines whether users and nonusers differ on selected measures of political knowledge and governance-related attitudes.

WHAT WE ASKED

Respondents were asked, “To what extent do you use Polymarket (the online prediction market platform)?” Response options were a great deal, a lot, a moderate amount, a little, and not at all.

KEY FINDINGS

- About one in six U.S. adults (15.7%) reported at least some Polymarket use, while about one in nine (11.2%) reported using it a moderate amount or more.
- Independents report less use than partisans. Any use was reported by 16.8% of Democrats and 18.0% of Republicans, compared with 10.8% of Independents.
- Reported use is concentrated among adults under 50. About 23.0% of adults ages 18-29 and 23.5% of adults ages 30-49 reported any use, compared with 6.5% and 7.0% among adults ages 50-64 and 65 or older, respectively.
- Reported use varies substantially by race and ethnicity. Any use was reported by 30.4% of Black respondents, 20.1% of Hispanic respondents, and 11.4% of White respondents.
- Reported use falls as income and education rise. Any use dropped from 19.9% among adults in households under \$50,000 to 9.4% among those at \$150,000 or more, and from 19.6% among adults with a high-school education or less to 12.8% among those with a four-year or postgraduate degree.
- Gender differences are less pronounced. Any use was reported by 17.7% of men and 14.2% of women.
- Self-reported users do not fit a single demographic profile. An exploratory clustering analysis grouped them into two broad and overlapping profiles: one that was more male, college-educated, and middle-income, and another that was more female, less formally educated, and lower-income.
- Self-reported users differ from nonusers on several political measures. Users were less likely than nonusers to answer a basic civics question correctly, 49.0% compared to 82.5%. They were also more willing to endorse breaking political rules, to agree that the country cannot afford political debate and diversity, and to support limiting extreme online political speech. Differences on political violence and on working across party lines were not statistically significant.
- The pattern holds within each party. Among Democrats, Independents, and Republicans alike, users performed worse on the civics question and expressed greater acceptance of reciprocal rule-breaking than nonusers of the same party, although the party subgroups are small.

1 Why this report

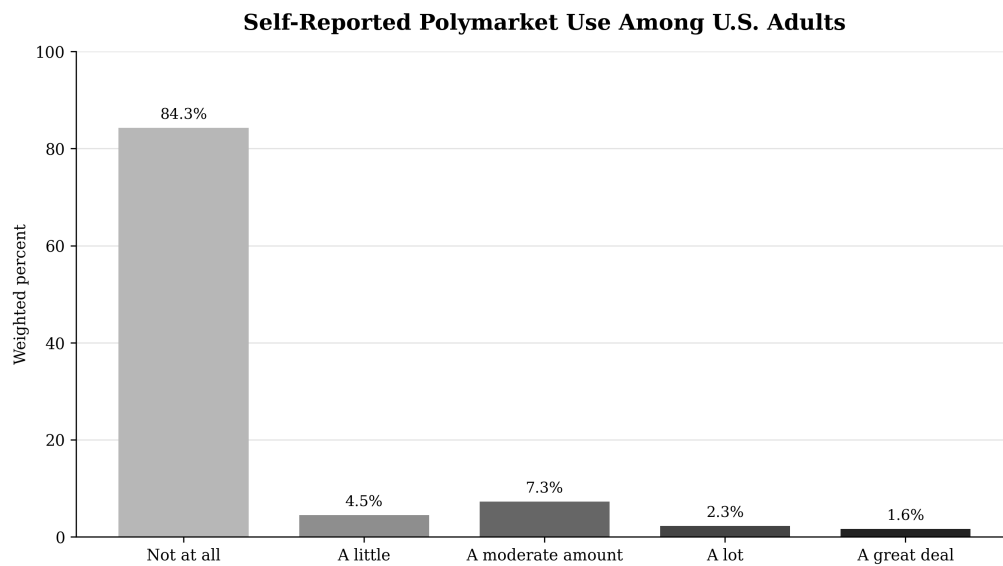
Prediction markets bring together probability estimates, financial stakes, and judgments about future events (Rabetti et al., 2026; Rhode & Strumpf, 2008). Polymarket is among the largest of these markets, offering contracts on subjects ranging from sports and entertainment to technology, economics, and politics.

Platform-level research shows that Polymarket activity is highly uneven: trading and commenting often involve different users, and a relatively small group of accounts contributes a large share of overall activity (Dahlke et al., 2026). The same concentration appears in trading outcomes, where the top 1% of accounts capture roughly three-quarters of all gains (Akey et al., 2026), and in price formation, where about 3% of accounts generate most of the information that makes prices accurate (Gómez-Cram et al., 2026). Yet wallet-based activity is pseudonymous, and the most platform data support is inferring a trader's political leaning from behavior rather than observing who the trader is (Chen et al., 2025).

To address this gap, the CODE Lab at the University of Wisconsin–Madison examined self-reported Polymarket use in a national survey. The report asks three questions: How common is reported use? Which demographic groups report using the platform? And do users and nonusers differ on selected measures of political knowledge and governance-related attitudes?

2 About one in six adults reports at least some Polymarket use

Most respondents (84.3%) said they did not use Polymarket at all. At the other end of the scale, 1.6% reported using it a great deal, 2.3% a lot, 7.3% a moderate amount, and 4.5% a little. Combining the first four categories produces an estimate of 15.7% for any self-reported use (95% CI [13.3, 18.1]). The stricter estimate for a moderate amount of use or more is 11.2% (95% CI [9.1, 13.3]). Figure 1 shows the full distribution.

FIGURE 1**Distribution of self-reported Polymarket use among U.S. adults**

Note. Bars are percentages. The primary any-use measure combines all responses except “not at all.” $N = 1,000$.

3 Who reports using Polymarket?

Partisans report more use than Independents

Reported Polymarket use was more common among political partisans than among Independents. Any use was reported by 16.8% of Democrats and 18.0% of Republicans, compared with 10.8% of Independents. The same pattern appeared under the stricter measure: 12.1% of Democrats and 12.2% of Republicans reported using Polymarket a moderate amount or more, compared with 7.8% of Independents.

Table 1 compares the demographic profiles of users within the three partisan groups. These comparisons show who reported using Polymarket within each party, but they do not explain why use was less common among Independents. They should also be interpreted cautiously because the user groups are small, particularly the 27 Independent users.

TABLE 1

Selected characteristics of Democratic, Independent, and Republican respondents reporting any Polymarket use

Characteristic	Democratic users (n = 49)	Independent users (n = 27)	Republican users (n = 53)
Under age 50	76.0%	85.5%	78.8%
Women	51.3%	28.0%	40.0%
High-school education or less	38.6%	46.2%	39.1%
Household income below \$50,000	28.9%	35.3%	28.4%
White	24.0%	39.5%	62.6%
Black	34.5%	24.7%	9.6%
Hispanic	27.4%	18.7%	19.6%
Lives in the South	41.6%	48.9%	36.7%

Note. Survey-weighted percentages within each partisan user group. Sample sizes (n) shown in the column headings are unweighted.

The clearest differences involved the racial and ethnic composition of the partisan user groups. White respondents made up 62.6% of Republican users, compared with 39.5% of Independent users and 24.0% of Democratic users. Black respondents accounted for 34.5% of Democratic users but 9.6% of Republican users. Independent users were less often women and somewhat more likely to be under age 50, although the Independent sample was small. These comparisons are descriptive and do not explain why reported use differed across parties.

Reported use is concentrated among adults under 50

Any-use rates were nearly identical among adults ages 18-29 (23.0%) and 30-49 (23.5%), then fell sharply among those ages 50-64 (6.5%) and 65 or older (7.0%). The main descriptive age divide was therefore between adults under 50 and adults ages 50 or older. Adjusted demographic comparisons appear in Appendix Table C1.

Reported use varies substantially by race and ethnicity

Reported Polymarket use varied substantially across racial and ethnic groups. About 30.4% of Black respondents reported at least some use, compared with 20.1% of Hispanic respondents, 15.9% of respondents in the combined “other” category, and 11.4% of White respondents. These percentages represent the share of respondents within each racial or ethnic group who reported using Polymarket but not the racial composition of Polymarket users. The unadjusted difference between Black and White

respondents was approximately 19 percentage points. The differences involving Hispanic respondents and respondents in the combined “other” category were smaller.

Black and White users have different demographic profiles

The Black and White respondents who reported using Polymarket had notably different demographic profiles. Table 2 summarizes the clearest contrasts within the two user groups.

TABLE 2

Selected characteristics of Black and White respondents reporting any Polymarket use

Characteristic	Black users	White users
Under age 50	91.6%	74.7%
Women	60.2%	43.9%
High-school education or less	74.5%	43.7%
Household income below \$50,000	49.8%	26.1%
Democrat	50.8%	18.1%
Republican	15.4%	51.5%
Lives in the South	68.9%	27.8%

Note. Percentages within each racial user group. Unweighted sample sizes are 31 Black users and 68 White users.

Black users in this sample were younger and more likely to be women, have a high-school education or less, report household incomes below \$50,000, identify as Democrats, and live in the South. White users were more evenly distributed across education and income categories, and about half identified as Republicans.

Reported use falls as income and education rise

The unadjusted results showed higher reported use among respondents with lower incomes and less formal education. Any use declined from 19.9% among respondents with household incomes below \$50,000 to 9.4% among those with incomes of \$150,000 or more. Similarly, it declined from 19.6% among adults with a high-school education or less to 12.8% among those with a four-year or postgraduate degree.

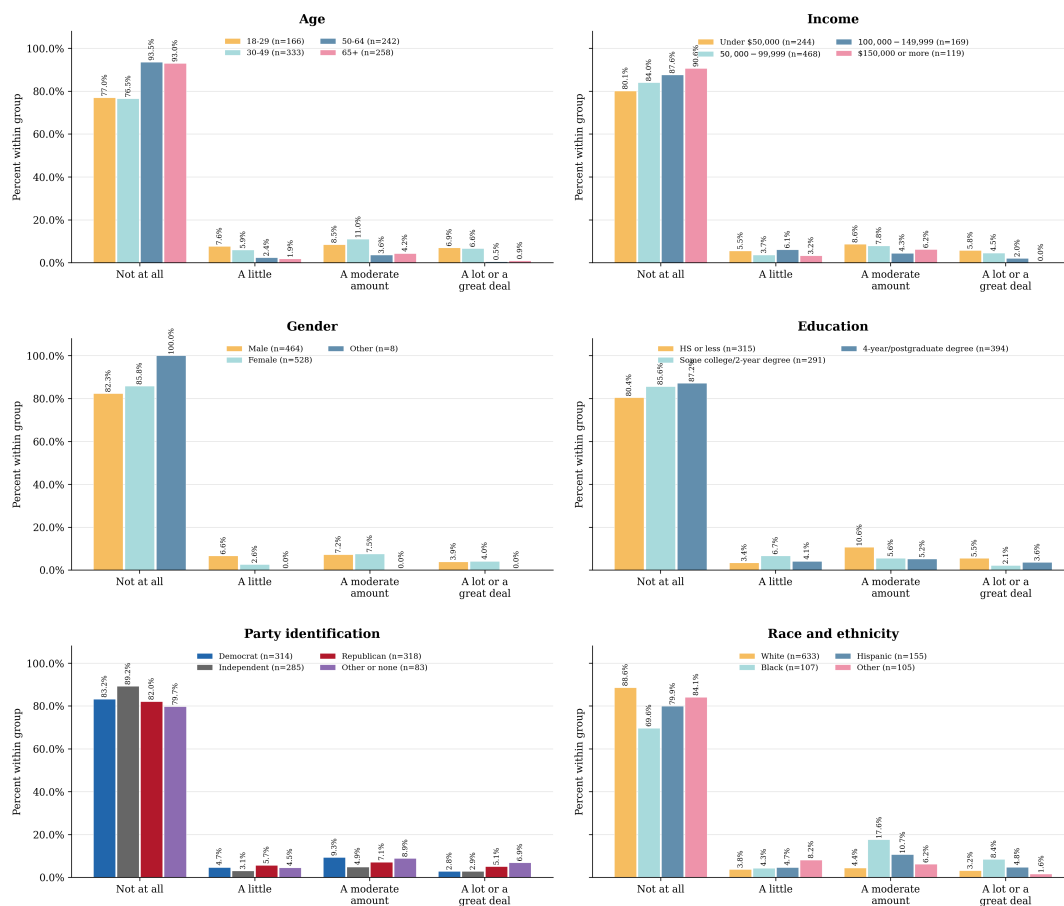
Gender differences are less pronounced

Men were somewhat more likely than women to report any Polymarket use (17.7% versus 14.2%). However, this gender difference was not evident when use was defined more strictly as a moderate amount or more. Figure 2 reports the demographic profile of self-reported Polymarket users.

FIGURE 2

Demographic profile of self-reported Polymarket use

Distribution of Self-Reported Polymarket Use Across Demographic Groups



Note. Bars show survey-weighted percentages within each demographic group; sample sizes shown in the legends are unweighted. The age panel includes 999 respondents because one respondent had missing age information. All observed categories are displayed. Estimates for the “Other” gender category ($n = 8$) are based on a very small sample and should be interpreted cautiously.

Users do not fall into a single demographic group

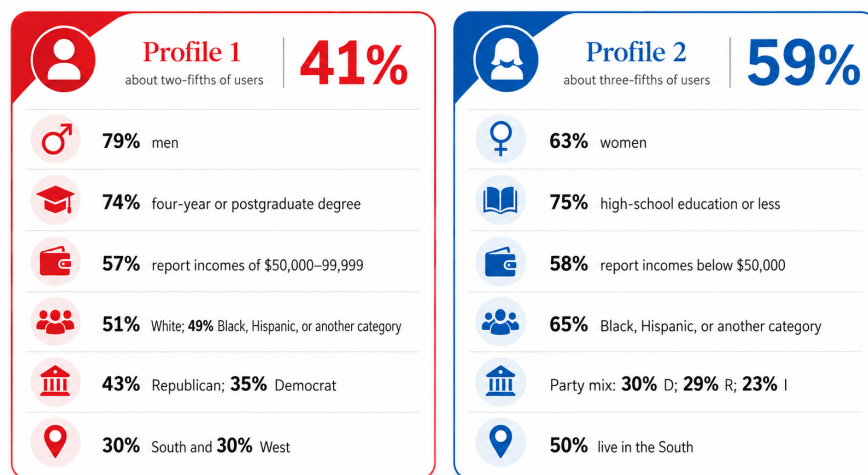
As an exploratory exercise, we clustered users on the demographic characteristics measured in the survey. Figure 3 presents the two broad and overlapping profiles that resulted. A clustering algorithm returns groups whether or not distinct types exist, and the separation here was weak, so the profiles describe variation among users rather than establish that users divide into two kinds. Appendix Table D1 reports the selection diagnostics.

The first profile accounted for about two-fifths of the users included in the analysis. It was predominantly male and college-educated, with most respondents reporting household incomes between \$50,000 and \$99,999. White respondents formed a slight majority, and Republicans were the largest party group, although Democrats also made up a substantial share.

The second profile accounted for about three-fifths of users. It was more heavily female, lower-income, and less formally educated. It was also more racially diverse and more concentrated in the South, while its partisan composition was relatively balanced. These profiles reinforce the conclusion that Polymarket users are not a single affluent, highly educated, or uniformly partisan group.

FIGURE 3

Two broad and overlapping demographic profiles among self-reported users



Note. Cluster shares and within-cluster percentages are survey-weighted. The clustering sample includes 144 respondents with complete demographic data: $n = 64$ in Profile 1 and $n = 80$ in Profile 2. One of the 145 respondents reporting any use was excluded because age information was missing.

4 How do political knowledge and governance attitudes differ?

Politics is central to Polymarket. During the 2024 U.S. presidential election, the market on the presidential winner alone attracted more than \$3.7 billion in bets (Dahlke et al., 2026). Because users can translate judgments about political events into financially consequential positions, it is an open question whether users differ from nonusers in selected forms of political knowledge and governance-related attitudes.

Prediction markets are often understood as mechanisms for aggregating dispersed information into collective probability estimates (Wolfers & Zitzewitz, 2004), and research shows that prediction accuracy can respond to audience size and social endorsement (Qiu & Kumar, 2017). Political knowledge is also connected to how citizens understand public institutions and evaluate democratic principles (Galston, 2001). At the same time, financial participation and political orientations can intersect (Margalit & Shayo, 2021), partisan commitments can affect tolerance for democratic violations (Graham & Svobik, 2020), and digital platforms shape which communication becomes visible to others (Treem et al., 2020). Against this backdrop, we examine three sets of measures capturing respondents' political knowledge and governance-related attitudes to explore how they are associated with Polymarket use.

What was measured

- *Factual institutional knowledge.* Whether respondents correctly identified Congress as the branch of government that controls federal spending.
- *Democratic competition and political restraint.* Agreement with reciprocal rule-breaking, cross-partisan alliances in defense of democracy, political violence, and the claim that the country cannot afford political debate and diversity.
- *Online political expression.* Agreement that limiting extreme online political speech is necessary to protect democracy.

The institutional-knowledge item was coded as correct or incorrect. The five attitude items retained their original four- or five-point response scales, with higher values indicating stronger agreement. The rule-breaking item was reverse-scored so that higher values consistently indicate greater acceptance of reciprocal rule-breaking. Adjusted models and alternative binary classifications are reported in Appendix Tables B1 and B2.

Users performed worse on one institutional-knowledge item

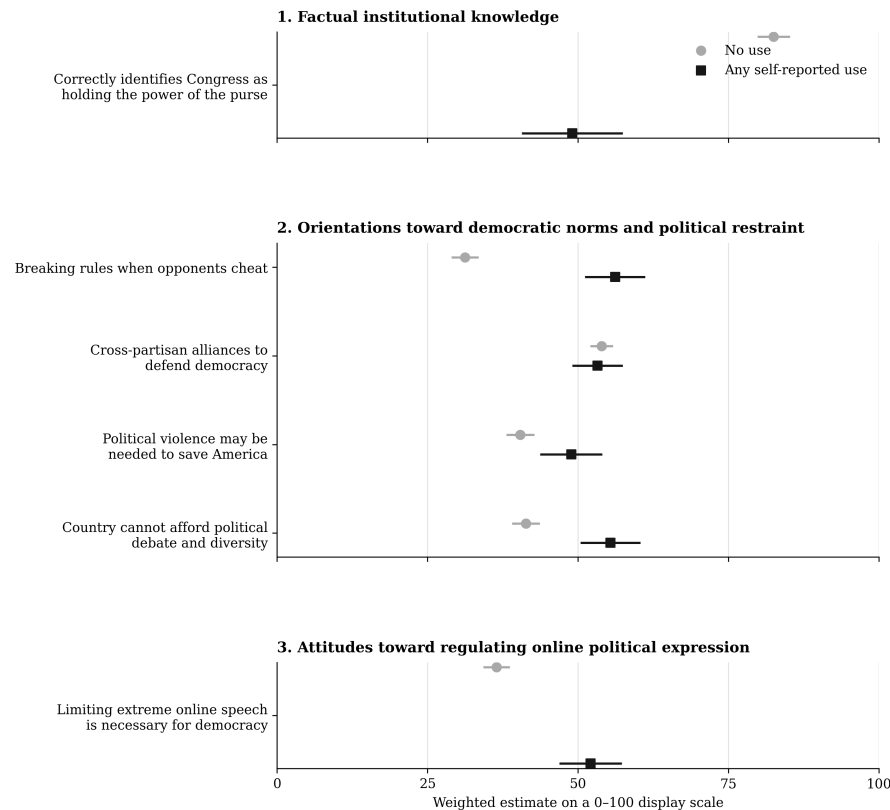
Figure 4 shows the differences on the six outcomes between users and nonusers. Among nonusers, 82.5% correctly identified Congress as holding the power of the purse, compared with 49.0% of users. This is a large descriptive difference, but it concerns only one factual question and should not be interpreted as a measure of overall political knowledge. The adjusted comparison appears in Appendix Table B1.

Users more strongly endorsed rule-breaking, limits on political debate, and limits on online speech

Users expressed stronger agreement with reciprocal political rule-breaking. On the five-point scale, the mean was 3.25 among users and 2.25 among nonusers, which Figure 4 displays as 56.25 and 31.25 on its common 0–100 axis. Figure 4 also shows higher descriptive averages among users for agreement that the country cannot afford political debate and diversity and that limiting extreme online political speech is necessary to protect democracy. Adjusted comparisons appear in Appendix Table B1.

Users and nonusers were more similar on cross-partisan alliances and political violence

Compared with the other political outcomes, users and nonusers reported more similar average levels of support for cross-partisan alliances and agreement that political violence may be needed. These descriptive comparisons should not be interpreted as evidence that the groups are equivalent. Adjusted estimates and results using the stricter moderate-to-great-use measure appear in Appendix Tables B1 and B2.

FIGURE 4**Political knowledge and governance attitudes by self-reported Polymarket use****Political Knowledge and Attitudes Among Polymarket Users and Nonusers**

Note. Points are descriptive estimates; lines are approximate 95% confidence intervals. Knowledge is the percentage answering correctly. The attitude items were asked on four- and five-point agreement scales, and each is converted here to a common 0–100 range so that all six outcomes fit on one axis: a five-point mean of 3.25, for example, appears as 56.25. Higher values indicate stronger agreement. The conversion is for display only and does not put the attitudes on a common substantive scale. Attitude means given in the text are on the original response scales. The figure is unadjusted, and the adjusted comparisons appear in Appendix Table B1.

Patterns are broadly similar across parties

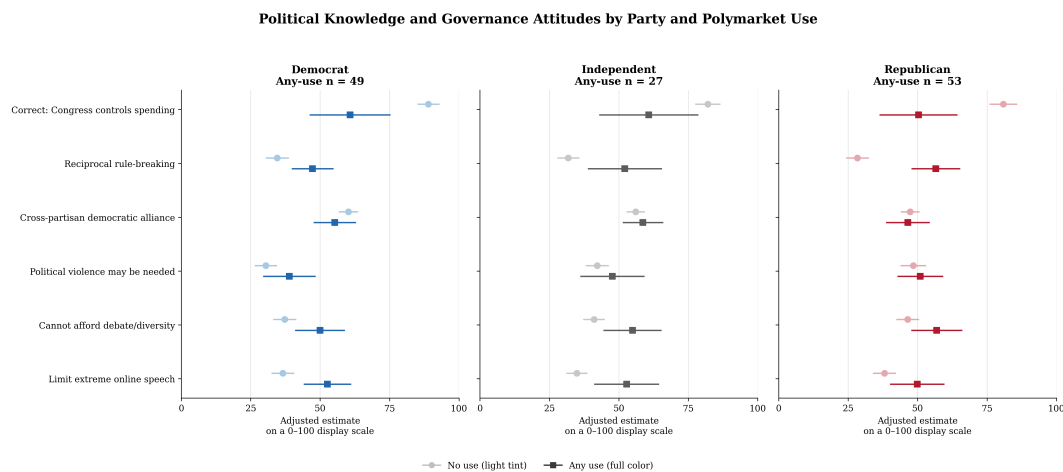
One possibility is that the observed differences in political knowledge and governance-related attitudes reflect partisan composition. Figure 5 provides little support for this explanation. Breaking down users and nonusers by party identification revealed some visible differences, but the broader user–nonuser pattern described above remained similar across Democrats, Independents, and Republicans. Within each party, users tended to perform worse on the institutional-knowledge question and to express greater acceptance of reciprocal rule-breaking than nonusers.

Therefore, we do not find clear evidence that the relationship between Polymarket use and any of the six outcomes varied systematically by party. However, because only 49 Democratic, 27 Independent, and 53 Republican respondents reported any use, these subgroup estimates should be interpreted cautiously. The absence of statistically significant interactions does not establish that the associations are identical across parties.

Taken together, the results point to a political profile that is distinctive but internally mixed. Users performed worse on one question about constitutional responsibility and showed greater acceptance of reciprocal rule-breaking and selected restrictions. At the same time, they did not differ reliably from nonusers in support for political violence or cross-partisan cooperation, and these use-related patterns did not clearly differ by party identification.

FIGURE 5

Political knowledge and governance attitudes by party and Polymarket use



Note. Points are covariate-adjusted estimates; lines are approximate 95% confidence intervals. Knowledge is the percentage answering correctly. Attitudes are rescaled to a 0–100 display range, where higher values indicate stronger agreement. Rescaling is for display only and does not create a common substantive scale. Models include Polymarket use, party identification, party-by-use interactions, age, gender, education, household income, and race and ethnicity. The analysis is restricted to Democratic, Independent, and Republican respondents with complete covariate information. $N = 910$.

5 Limitations

Several limitations should be kept in mind. First, the analysis is cross-sectional. It cannot establish that Polymarket use changes political attitudes or that particular attitudes lead people to use Polymarket. The survey included 1,000 U.S. adults, but only 145 respondents met the broader definition of any use and 102 met the stricter definition of at least moderate use. The cluster analysis includes 144 of the 145 respondents reporting any use because one respondent had missing age information. Comparisons involving users therefore carry substantial uncertainty, especially within racial and partisan subgroups. The cluster analysis is also exploratory: the two profiles overlap substantially and should not be treated as distinct population types or explanations of users' motivations.

Second, all measures are self-reported. We cannot verify whether respondents who reported using Polymarket held an account, placed a bet, posted a comment, or merely browsed the platform. Terms such as “a little” and “a moderate amount” are also open to different interpretations. The report has no external benchmark for the 15.7% any-use estimate, and it cannot rule out that some respondents answered the use question without attending to it. Inattentive responding could raise the prevalence estimate and widen the user–nonuser gap on the civics question at the same time, because respondents who do not attend to one item tend not to attend to others. Separating that possibility from real differences between users and nonusers would require a behavioral measure of platform use, which this survey does not contain.

Third, the political knowledge and governance items were selected for exploratory analysis and were not statistically validated as a unified scale. The report therefore treats them as separate outcomes. A single factual question cannot capture respondents' overall level of political knowledge, and support for regulating extreme online speech is normatively ambiguous because it may reflect either support for censorship or concern about protecting democratic discourse. The analysis also considers several outcomes, increasing the possibility that some differences appear by chance.

Finally, the sample represents U.S. adults rather than respondents screened specifically for U.S. citizenship. Polymarket also hosts markets on topics ranging from politics and economics to sports and entertainment. A general question about platform use may conceal meaningful differences between people who engage with different market categories. Future surveys should distinguish political-market participation from other forms of use and measure concrete activities such as trading, commenting, browsing, and account ownership.

6 Conclusion

This report provides a snapshot of the demographic characteristics of self-reported Polymarket users. Reported use is concentrated among adults under 50 and varies meaningfully by race and ethnicity. Independents report less use than Republicans, while income and education offer less independent explanatory power. The two demographic profiles further show that users are not uniformly affluent, highly educated, male, or aligned with one party. Users also show a distinctive but internally mixed governance profile: lower performance on one institutional-knowledge question and greater acceptance of reciprocal rule-breaking and selected restrictions, alongside no reliable differences in support for political violence or cross-partisan democratic cooperation. Polymarket users therefore appear to be a heterogeneous emerging audience whose behavior, political knowledge, and motivations warrant more precise measurement and further investigation.

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Appendix A. Measures and coding

This appendix defines the measures used throughout the report and explains how the descriptive and adjusted comparisons were constructed.

Measurement note

Measures of Polymarket use. For descriptive reporting, we retain the original five-category measure of self-reported Polymarket use, ranging from “not at all” to “a great deal.” We also construct two binary measures. *Any use* distinguishes respondents who reported using Polymarket at least “a little” from those who selected “not at all.” The stricter *moderate-to-great use* measure distinguishes respondents who reported “a moderate amount,” “a lot,” or “a great deal” of use from those who reported “a little” or “not at all.” The use is self-reported, and does not confirm that they have a Polymarket account, placed a bet, risked money, posted a comment, or used the platform recently.

Political knowledge and governance attitudes. Institutional knowledge is measured using a question about which branch of government controls federal spending. Respondents who selected Congress are coded as correct (1), while those who selected the president, the courts, or “none of the above” are coded as incorrect (0). The five governance-attitude outcomes retain their original four- or five-point response scales. The reciprocal-rule-breaking item is reverse-coded so that higher values consistently indicate stronger agreement with the statement, matching the direction of the other attitude measures.

Binary robustness measures. We also retain the binary versions of the governance-attitude outcomes for robustness checks. Responses indicating strong or somewhat strong agreement are coded as 1 when those response categories are available. For items measured on four-point scales, the two agreement categories are coded as 1. All remaining responses are coded as 0. These binary measures are used only to assess whether the main findings are sensitive to alternative coding decisions while the original ordinal scales remain the primary specifications.

How comparisons were made

The report presents percentages and approximate 95% confidence intervals. It also uses weighted regression models with robust standard errors. The general adjusted models account for age, gender, education, household income, race and ethnicity, and four-category party identification. These models include 991 respondents. Eight respondents in the “Other” gender category and one respondent with missing age are excluded because the adjusted models use a binary female–male gender measure.

Analyses comparing Democrats, Independents, and Republicans additionally exclude respondents whose party identification was classified as “Other or none.” Although 83 respondents were in this category, two were already excluded under the demographic

complete-case criteria. The resulting three-party adjusted sample therefore includes 910 respondents. Additional analyses compare Black and White users, identify demographic profiles among users through an exploratory clustering analysis, and compare political knowledge and governance attitudes across parties.

Appendix B. Model specifications

This appendix reports the complete adjusted estimates summarized in the main text and retains the alternative binary classifications as robustness checks.

The demographic analyses use weighted linear probability models for any use and moderate-to-great use. The governance analyses estimate a separate weighted linear model for each outcome. The knowledge coefficient is multiplied by 100 and interpreted as a percentage-point difference. Coefficients for the five attitude outcomes are reported in their original scale points. All models use HC1 robust standard errors and include age, gender, education, household income, race and ethnicity, and party identification. Reference categories in the demographic model are ages 18-29, female, a four-year or postgraduate degree, household income of \$100,000-\$149,999, Black, and Democrat. The overall adjusted models reported in this appendix include 991 respondents. The party-specific models reported in Appendix E use the three-party sample of 910 respondents (excluding those who indicated party identification as “Other or none.”). Diagnostic checks did not indicate serious redundancy among the demographic predictors. The largest pairwise Cramér’s V was .32 between education and income, and all dummy-variable variance inflation factors were below 3.

For the user-profile clustering, K-means was applied to demographic indicators among the 144 respondents who reported any use and had complete data. A two-cluster solution produced the highest weighted silhouette score among the options examined, although the score was low enough to indicate substantial overlap. Political knowledge and governance outcomes were not used to form the clusters.

TABLE B1

Adjusted political knowledge and governance-attitude models

Outcome	Unit	Any use	Moderate-to-great use
Correctly identifies Congress	pp	-28.51 [-37.15, -19.86]; p < .001	-34.25 [-44.36, -24.13]; p < .001
Reciprocal rule-breaking	scale	+0.825 [0.591, 1.059]; p < .001	+0.915 [0.648, 1.182]; p < .001
Cross-partisan alliance	scale	-0.026 [-0.214, 0.162]; p = .787	+0.076 [-0.136, 0.288]; p = .482
Political violence may be needed	scale	+0.153 [-0.076, 0.383]; p = .191	+0.264 [-0.008, 0.537]; p = .057
Cannot afford debate/diversity	scale	+0.308 [0.136, 0.481]; p < .001	+0.243 [0.041, 0.444]; p = .018
Limit extreme online speech	scale	+0.384 [0.206, 0.562]; p < .001	+0.477 [0.272, 0.683]; p < .001

Note. Cells report adjusted differences with 95% confidence intervals and p-values. Positive scale-point estimates indicate stronger agreement among users. The knowledge outcome is reported in percentage points. All models include 991 respondents.

TABLE B2

Binary-classification robustness models

Outcome	Any use	Moderate-to-great use
Correctly identifies Congress	-28.51 [-37.15, -19.86]; p < .001	-34.25 [-44.36, -24.13]; p < .001
Agrees with reciprocal rule-breaking	+19.25 [10.21, 28.30]; p < .001	+22.57 [12.06, 33.09]; p < .001
Supports cross-partisan alliance	-1.40 [-10.44, 7.64]; p = .761	+4.36 [-6.22, 14.94]; p = .419
Agrees violence may be needed	-4.64 [-12.99, 3.71]; p = .276	+0.11 [-9.71, 9.93]; p = .982
Agrees debate/diversity cannot be afforded	+14.26 [4.87, 23.66]; p = .003	+10.38 [-0.65, 21.40]; p = .065
Supports limits on extreme online speech	+20.12 [10.62, 29.62]; p < .001	+23.49 [12.54, 34.45]; p < .001

Note. Cells report adjusted percentage-point differences with 95% confidence intervals and p-values. The binary attitude classifications are robustness outcomes; the ordinal results in Table B1 are the primary specification. N = 991.

Appendix C. Additional demographic analyses

This appendix provides the detailed estimates underlying the demographic patterns described in the report, including confidence intervals and p-values.

TABLE C1

Selected adjusted demographic differences in any self-reported use

Contrast	Difference	95% CI	p-value
Age 50–64 vs. 18–29	-16.1 pp	[-23.7, -8.5]	< .001
Age 65+ vs. 18–29	-14.3 pp	[-22.0, -6.5]	< .001
Male vs. female	+4.7 pp	[0.1, 9.2]	.043
Hispanic vs. Black	-9.7 pp	[-20.8, 1.4]	.088
Other race/ethnicity vs. Black	-12.8 pp	[-24.4, -1.2]	.030
White vs. Black	-16.0 pp	[-25.4, -6.5]	.001

Note. Percentage-point differences from a weighted linear probability model accounting for age, gender, education, income, race and ethnicity, and party identification. N = 991.

TABLE C2

Reported Polymarket use by party identification

Party	Any use Descriptive	Any use Adjusted	Moderate+ Descriptive	Moderate+ Adjusted
Democrat	16.8%	14.3%	12.1%	10.0%
Independent	10.8%	10.5%	7.8%	7.6%
Republican	18.0%	20.7%	12.2%	14.3%

Note. Percentages are survey-weighted. Adjusted estimates account for age, gender, education, household income, and race and ethnicity. Based on the unrounded adjusted estimates, Independents were 10.2 percentage points lower than Republicans in any use and 6.6 percentage points lower in moderate-to-great use. The adjusted models include 910 Democratic, Independent, and Republican respondents with complete covariate information.

TABLE C3

Full demographic profiles of Black and White respondents reporting any use

Dimension	Category	Black users	White users
Age	18-29	31.8%	31.9%
Age	30-49	59.8%	42.8%
Age	50-64	5.1%	11.1%
Age	65+	3.3%	14.1%
Gender	Female	60.2%	43.9%
Gender	Male	39.8%	56.1%
Education	4-year/postgraduate degree	10.9%	40.3%
Education	Some college/2-year degree	14.7%	16.1%
Education	HS or less	74.5%	43.7%
Income	\$100,000-\$149,999	10.8%	18.3%
Income	\$150,000 or more	2.7%	10.0%
Income	\$50,000-\$99,999	36.7%	45.6%
Income	Under \$50,000	49.8%	26.1%
Party identification	Democrat	50.8%	18.1%
Party identification	Independent	23.1%	18.9%
Party identification	Other or none	10.7%	11.5%
Party identification	Republican	15.4%	51.5%
Metropolitan status	Metropolitan	89.4%	85.2%
Metropolitan status	Non-metro	10.6%	14.8%
Region	Midwest	17.9%	24.0%
Region	Northeast	10.9%	20.4%
Region	South	68.9%	27.8%
Region	West	2.3%	27.7%

Note. Percentages within each racial user group. Some percentages may not sum to 100 because of rounding. Unweighted $n = 31$ for Black users and $n = 68$ for White users.

TABLE C4

Sequential Black–White gap models

Outcome	Adjustment	White minus Black (pp)	95% CI	p-value
Any use	race only	-18.9	[-28.4, -9.5]	< .001
Any use	+ age and gender	-15.1	[-24.3, -5.8]	.001
Any use	+ education and income	-14.7	[-23.9, -5.5]	.002
Any use	+ party identification	-16.7	[-26.0, -7.3]	< .001
Moderate-to- great use	race only	-18.4	[-27.4, -9.4]	< .001
Moderate-to- great use	+ age and gender	-15.6	[-24.4, -6.8]	< .001
Moderate-to- great use	+ education and income	-15.2	[-23.8, -6.5]	< .001
Moderate-to- great use	+ party identification	-16.9	[-25.7, -8.2]	< .001

Note. Weighted linear probability models restricted to Black and White respondents. The fully adjusted comparison includes age, gender, education, income, and party identification.

Appendix D. A cluster analysis

This appendix reports the cluster-selection diagnostics and the demographic and political characteristics of the two overlapping user profiles. The results are exploratory and should be interpreted descriptively.

The clustering sample includes 144 respondents who reported any Polymarket use and had complete information on the clustering variables: age, education, household income, gender, race and ethnicity, party identification, metropolitan status, and region. Education was coded ordinally from 1 (high-school education or less) to 3 (four-year or postgraduate degree), and income was coded from 1 (below \$50,000) to 4 (\$150,000 or more). Age, education, and income were standardized using unweighted means and standard deviations.

Gender, race and ethnicity, party identification, metropolitan status, and region were represented using full one-hot indicator blocks. Each categorical block was divided by $\sqrt{2}$ so that moving between two categories of the same variable produced a unit Euclidean distance. K-means solutions for $k = 2$ through $k = 5$ were estimated using survey weights, 50 initializations, and a random seed of 2026. The average silhouette statistic was also weighted using the survey weights. Among solutions containing at least 10 respondents in every cluster, the two-cluster solution had the highest weighted silhouette value. Neither the political-knowledge item nor any of the five governance-attitude measures was used to construct the clusters.

TABLE D1

Selection of the number of demographic clusters

Clusters (k)	Weighted silhouette	Inertia	Smallest cluster n
2	0.249	505.4	64
3	0.236	430.1	21
4	0.192	382.7	23
5	0.174	351.7	11

Note. Higher silhouette values indicate clearer separation. The two-cluster solution had the highest value, although .249 indicates only limited separation.

TABLE D2

Selected demographic characteristics of the two user profiles

Characteristic	Profile 1	Profile 2
Share	41.3%	58.7%
Mean age	39.5	40.2
Gender	78.6% men	63.3% women
Education	73.6% four-year/postgraduate	74.8% high-school or less
Income	56.9% \$50,000–\$99,999	58.1% below \$50,000
Race and ethnicity	51.4% White	35.5% White; 31.5% Black; 28.6% Hispanic
Party identification	42.7% Republican; 35.5% Democrat	30.0% Democrat; 28.7% Republican; 23.2% Independent
Region	30.4% South; 29.6% West	50.2% South

Note. Percentages within clusters. Unweighted $n = 64$ for Profile 1 and $n = 80$ for Profile 2. Categories shown are descriptive summaries, not defining criteria or population types.

TABLE D3

Political knowledge and governance attitudes across the two user profiles

Outcome	Unit	Profile 1	Profile 2
Correctly identifies Congress	Percent correct	64.6%	37.4%
Reciprocal rule-breaking	Scale points	3.17	3.31
Cross-partisan alliance	Scale points	3.23	3.08
Political violence may be needed	Scale points	2.83	3.03
Cannot afford debate/diversity	Scale points	2.65	2.67
Limit extreme online speech	Scale points	2.49	2.61

Note. Descriptive estimates. The largest difference appears on the single institutional-knowledge item; attitude means are otherwise similar across profiles.

Appendix E. Party-specific governance analyses

This appendix presents the adjusted estimates underlying Figure 5 and the corresponding tests of whether user–nonuser differences vary across parties. The small partisan user samples require cautious interpretation.

TABLE E1

Adjusted governance estimates by party identification and Polymarket use

Outcome	Dem. No use	Dem. Any use	Ind. No use	Ind. Any use	Rep. No use	Rep. Any use
Correctly identifies Congress	89.0 [85.0, 93.0]	60.8 [46.2, 75.3]	82.0 [77.4, 86.6]	60.7 [42.9, 78.6]	80.9 [75.9, 85.9]	50.3 [36.3, 64.4]
Reciprocal rule-breaking	2.38 [2.21, 2.55]	2.89 [2.59, 3.19]	2.27 [2.11, 2.43]	3.09 [2.55, 3.62]	2.13 [1.97, 2.30]	3.26 [2.91, 3.61]
Cross-partisan alliance	3.41 [3.27, 3.55]	3.21 [2.90, 3.52]	3.24 [3.11, 3.38]	3.35 [3.05, 3.64]	2.89 [2.76, 3.03]	2.86 [2.54, 3.17]
Political violence may be needed	2.22 [2.06, 2.38]	2.56 [2.18, 2.94]	2.69 [2.52, 2.86]	2.91 [2.44, 3.37]	2.94 [2.75, 3.12]	3.04 [2.71, 3.37]
Cannot afford debate/diversity	2.12 [1.99, 2.24]	2.50 [2.23, 2.77]	2.23 [2.11, 2.35]	2.65 [2.33, 2.96]	2.39 [2.27, 2.52]	2.71 [2.43, 2.98]
Limit extreme online speech	2.10 [1.97, 2.22]	2.58 [2.32, 2.84]	2.05 [1.93, 2.16]	2.58 [2.23, 2.93]	2.14 [2.02, 2.27]	2.50 [2.20, 2.79]

Note. Cells report adjusted estimates with 95% confidence intervals. Knowledge is reported as percent correct; attitudes remain in their original scale points. Models include Polymarket use, party identification, party-by-use interactions, age, gender, education, household income, and race and ethnicity. The analysis is restricted to Democratic, Independent, and Republican respondents with complete covariate information. N = 910.

TABLE E2

Tests of whether user–nonuser differences vary by party

Outcome	Wald statistic	df	p-value
Correctly identifies Congress	0.62	2	.735
Reciprocal rule-breaking	5.71	2	.058
Cross-partisan alliance	1.67	2	.434
Political violence may be needed	0.72	2	.699
Cannot afford debate/diversity	0.21	2	.900
Limit extreme online speech	0.61	2	.735

Note. Joint tests of the party-by-use interaction terms. None of the six interactions reaches the conventional .05 threshold; reciprocal rule-breaking is the closest ($p = .058$). The models use the same three-party analytic sample and covariates as Table E1. $N = 910$.