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Private Company Insights: Kalshi and Polymarket

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Overview

This report examines the business performance, competitive positioning and market activity of Kalshi and Polymarket within the prediction markets sector. Both companies operate platforms where participants can trade contracts tied to the outcomes of future events across areas such as politics, sports and economics.

The report assesses their business models, trading activity, market offerings, regulatory frameworks, funding and corporate development using publicly available information and MSCI Private Company Insights data.

Key takeaways

- **90-day composite price performance:** Polymarket ranked fourth and Kalshi ranked eighth among the 10 most active private-market companies and delivered returns of -5.8% and +80.32%, respectively, over the 90 days to Sept. 21, 2026.
- **Largest bid-side volume in 2026:** As of Sept. 21, 2026, Kalshi recorded its highest bid-side volume in Q3 2026 at USD 586.1 million, representing 17% of total bid-ask volume. Polymarket recorded its highest bid-side volume in Q1 2026 at USD 182.5 million, representing 15% of total bid-ask volume.
- **Largest ask-side volume:** As of Sept. 21, 2026, Kalshi had surpassed its previous quarterly peak in ask-side volume, reaching USD 2.83 billion, which represented 83% of its total bid-ask volume. Over the same period, Polymarket recorded USD 1.52 billion in ask-side volume, representing 95% of its total bid-ask volume.

Before examining Kalshi and Polymarket in detail, the report first provides a broader view of the private growth market through the year-to-date (YTD) performance of the PM50 Growth versus selected public market indexes and the performance of the 10 most active private companies across sectors. This context helps frame the market environment in which Polymarket and Kalshi have traded.

Data as of September 21, 2026. Past performance, whether actual, backtested or simulated, is no indication or guarantee of future performance. Source: MSCI Private Company Insights secondary market data. Unless otherwise stated, all analysis and statistics in this report are derived from MSCI Private Company Insights observations of secondary market activity and all amounts are in U.S. dollars (USD).

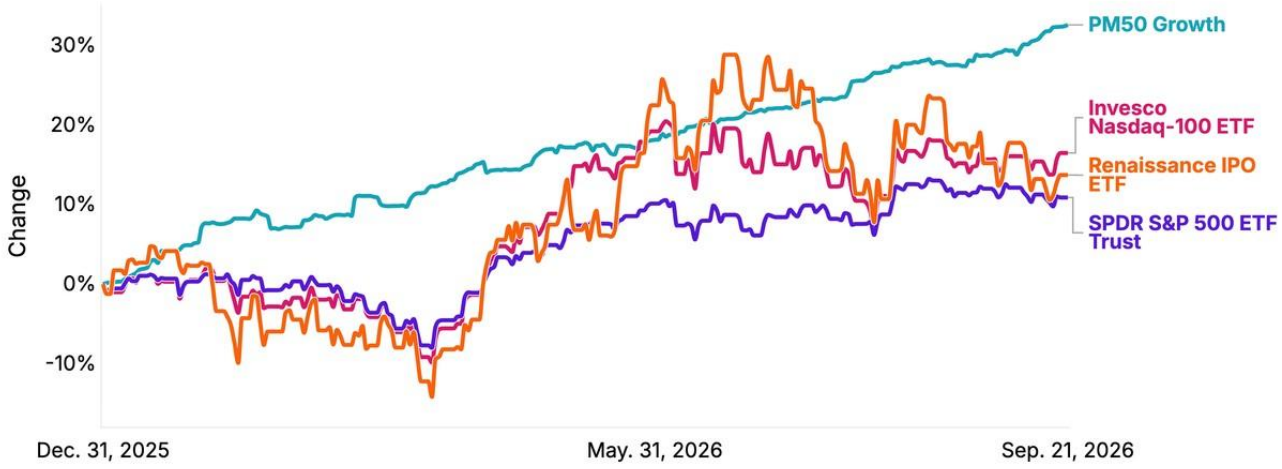
MSCI Private Company Insights (formerly PM Insights) provides independent, market-driven data on private growth and pre-IPO companies, designed to provide greater visibility into secondary-market activity and help asset managers, banks, consultants, investors, and regulators better understand trading conditions and risk in this dynamic market.

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PM50 Growth vs selected public indexes year to date



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Source: MSCI Private Company Insights.

The PM50 Growth tracks the performance of the 50 most active private names observed in the secondary market. It is an equal-weighted aggregation, rebalanced on a monthly basis.

This rebalancing of constituents over time gives way for more active names to participate in what we observe as "market performance," and allows more active names to be reflected in the observed market performance, rather than relying on static constituent selections and weighting criteria.

Most active names performance across all sectors

Bid ratio 90D Ask ratio 90D

Issuer name	90-day performance	90-day price diff (%)	Bid-ask ratio
OpenAI		5.64	
Stripe		5.2	
Databricks		24.77	
Polymarket		-5.8	
Anthropic		20.22	
Anduril		17.19	
Shield AI		11.38	
Kalshi		80.32	
Lightmatter		-2.04	
Ayar Labs		21.45	

90-day performance is the trend in the MSCI generated composite price.
90-day price diff (%) is the percentage change in the composite price.

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Kalshi and Polymarket operate prediction market platforms that allow users to trade contracts tied to the outcomes of real-world events. The two companies have followed different regulatory paths in the U.S. market.

Platform comparison

	Kalshi	Polymarket
Founded	2018	2020
Founder(s)	Tarek Mansour & Luana Lopes Lara	Shayne Coplan
Origins	US-regulated event-contract exchange	Crypto-native prediction market
Core product	Binary Yes/No event contracts	Binary Yes/No event contracts
Revenue model	Transaction fees	Evolving transaction-fee model
Fee structure	Primarily taker fees; makers generally fee-free	Historically fee-free; taker fees introduced in 2026
Contract mechanics	$0.01–$0.99 → $1 if correct[1]	$0.01–$0.99[2] → $1 if correct[3]
Infrastructure	Centralized regulated exchange	Polygon/USDC internationally; regulated US exchange
US regulatory path	Commodity Futures Trading Commission (CFTC)-designated Designated Contract Market (DCM) since 2020[4]	2022 CFTC action[5] → 2025 regulated US re-entry[6]

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Scale and growth

	Kalshi	Polymarket
Trading volume trend	$226M (Dec 2024)[7] → $6.6B (Dec 2025) → $29.2B monthly (June 2026)[8]	$73M (2023)[9] → ~$9B (2024)[10] → $10.5B monthly peak (Mar 2026)[11] → $8.9B (May 2026)[12]
Recent volume detail	~$30B total in June 2026, incl. ~$7B from the World Cup and ~$7B from new, fee-free crypto perpetual futures[8]	US arm: $1.3B (Apr 2026)[13] → $1.8B (May 2026), ~20% of global volume[14]
Category mix	Sports 80%, politics 4%, and crypto 7% of trading volume since Jul. 2024[13]; parlays rose to nearly 50% of volume during the 2026 World Cup[15]	Sports 39%, politics 32%, and crypto 20% of trading volume since Jul. 2024[13]; World Cup soccer volume exceeded $2B in the tournament's first 10 days[16]
Users / traders	Active traders: 240K → 1.2M (5x, during 2025).[17] Super Bowl Sunday trading volume: $871M.[18] Weekly trading volume: $2B (early 2026)[17]	Active traders: 235K (Oct. 2024)→ 450K (Jan. 2025, +91%).[19] Super Bowl 2026 champion market volume: $704M.[20] Weekly trading volume: ~$4.2B (Jul. 2026)[21]

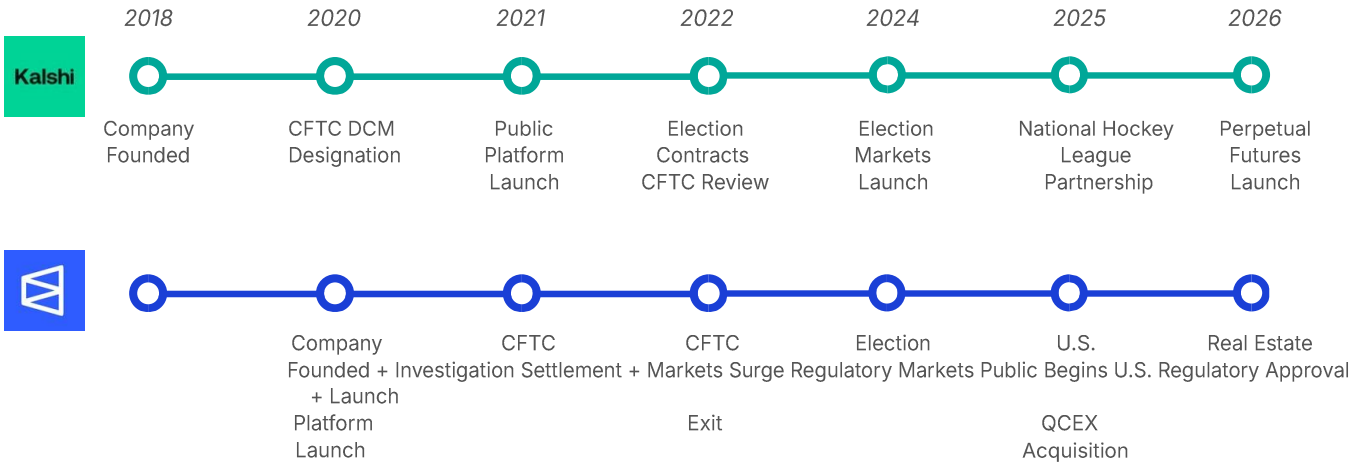
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20. Nora Sobol, "'Prediction Markets Are Not Sportsbooks': But What Do the Facts Suggest?," Tribuna.com, July 16, 2026.
21. "Polymarket Trading Volume by Week or Category," DeFi Rate, accessed Sept. 18, 2026.

Company milestones



Valuation

Kalshi
Latest funding: Series G · August 2026
Amount raised: TBD

Polymarket
Latest funding: Series E · Mar 2026[22]
Amount raised: $600.0M

Note: Polymarket is reportedly raising $1B at a $21B post-money valuation.[23] Kalshi's primary round valuation is based on its official Delaware filing, and the company is currently finalizing its Series G round at a $40B valuation.[24]

22. "Polymarket Seeks Fundraising Round at More Than $20 Billion Valuation," CNBC, Aug. 4, 2026.

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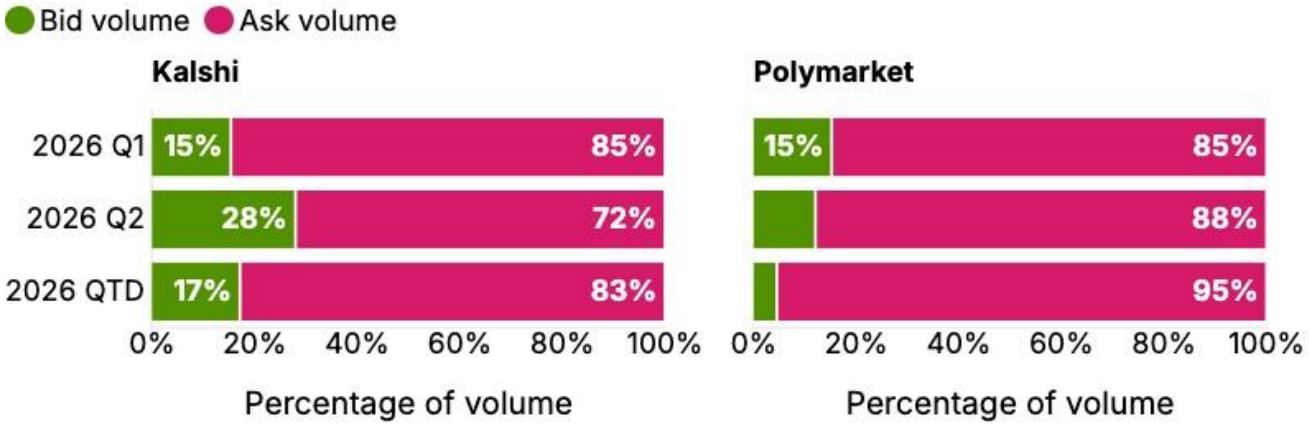
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Quarterly bid-to-ask volume ratio

MSCI Private Company Insights presents the quarterly bid-to-ask volume ratio of Kalshi and Polymarket from 2026 Q1 to 2026 QTD.

- **Largest bid-side volume:** Kalshi peaked at $586.1 million (17% of total bid-ask volume) in QTD, versus Polymarket at $182.5 million (15%) in Q1
- **Largest ask-side volume:** Kalshi peaked at $2.83 billion (83% of total bid-ask volume) in QTD, versus Polymarket at $1.52 billion (95%) in QTD



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Source: MSCI Private Company Insights.

Kalshi and Polymarket comparable company overview

MSCI Private Company Insights provides a comparative view of Kalshi and Polymarket based on revenue, 90-day price change, valuation change since the last funding round and YTD composite price volatility.

	Issuer name	Latest run-rate revenue	90-day price change (%)	Valuation change vs. prior round (%)	YTD volatility of composite price
K	Kalshi	$4B	80.32	-0.39	
	Polymarket	$1B	-5.8	-13.35	

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Note: Valuation change vs. prior round (%) compares the secondary market valuation with the valuation from the most recent primary funding round.

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