ANTI CORRUPTION DATA COLLECTIVE

How we calculate midterm betting volume

Which markets we include

Prediction markets offer markets on a surprising number of election races, including down-ballot ones such as local referenda and state and city offices. There are also markets related to combinations of events across different types of races, such as whether a state will elect a governor and senator from the same party.

We focus exclusively on congressional races, including primaries in those races. This includes markets related to specific seats, as well as markets related to the senate and house chambers as a whole. While we include markets on whether the Senate will be controlled by Democrats or Republicans, we do not include markets that include factors from other types of races, such as gubernatorial or mayoral races.

We also include 'mention markets' related to congressional races, including primaries. This includes markets about debates between candidates, and rallies focused on a particular congressional candidate. We do not include mention markets related to campaign events for candidates for non-congressional races.

How we calculate volume

In order to be able to compare across platforms, we use a single methodology to calculate volume for each market and calculate it independently. We do not use the volume provided by any platform. ACDC uses per-market trade data to calculate the taker US dollar (USD) volume for each market on every platform. This taker USD volume is the sum of the price times the number of contracts for each trade. **This is the USD value of the taker's contracts**.

Why we choose this method

This is data we could consistently, reliably and accurately obtain from each platform. On Polymarket, we have a method to identify makers from the blockchain and classify ordinary trades from minting (matching a Yes and No contract buyer to create a new set of Yes and No contracts). However, Kalshi and Polymarket US provide less complete information.

The volume traded on prediction markets is often understood as how much money users placed in bets in the markets: the USD value of all the BUY trades.

The optimal way to calculate this would be to see the taker and maker side of every trade and use the USD volume (contract x price) for every BUY side of a trade (a buyer can be either on the taker side, maker side or both). This means an optimal calculator of the sum of all BUY trades would require maker data, which is not available on all platforms.

For ordinary trades, this is the correct calculation, but it leads to underestimation or overestimation in minting and merging, respectively. Looking at Polymarket data, there is significantly less minting and merging in 2026 than in 2024, and the taker USD volume is likely a better estimate of true “bet volume” today than two years ago. In cases where minting is very common, the taker USD count provides a conservative, though under, estimation of “bet volume.” However, this methodology likely avoids over-estimation, as in our evaluation of Polymarket data, merging was less common than minting.

Some other volume figures focus on the number of contracts. The total number of contracts in circulation is the total amount contracts will pay out on resolution, which is a different metric than the amount of money put into the system overall.