

Polymarket Sports and Esports: Esports Took 21.4% of the Money on the Thinnest Books

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ABSTRACT

Of \$727.0 million of Polymarket trading Vultax observed from 21 August to 12 September 2026, esports took 21.4%, peaking mid-morning UTC. Before start on 12–13 September, a typical League of Legends book held \$413 within 2 cents; an NFL game \$523,000 on Polymarket and \$1.74 million on Kalshi.

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DATA AVAILABILITY 8 tables and charts are downloadable as CSV and JSON with their sources on the page. [Calculations checked: proof record.](#)

LIMITATIONS [Method and limits](#), below.

21.4%

Esports share of observed Polymarket money. \$155.8 million of \$727.0 million in 251 observed hours, 21 August to 12 September 2026, more than soccer, tennis or U.S. sports

\$413

Typical League of Legends match book within 2¢ of the price. Median over 51 Polymarket markets, readings up to six hours before start, 12–13 September 2026; an NFL game held \$523K on Polymarket and \$1.74M on Kalshi

25%

Largest wallet's share of a League of Legends market. Median over 878 markets, 21 August to 12 September 2026; 58% for NFL markets and 65% for college football

\$1.2M

League of Legends at its busiest hour. Average traded at 10:00 UTC per observed hour, 21 August to 12 September 2026; at 03:00 UTC it was \$18,000

AI-assisted drafting, research and editing. Published by OmniOS OÜ.

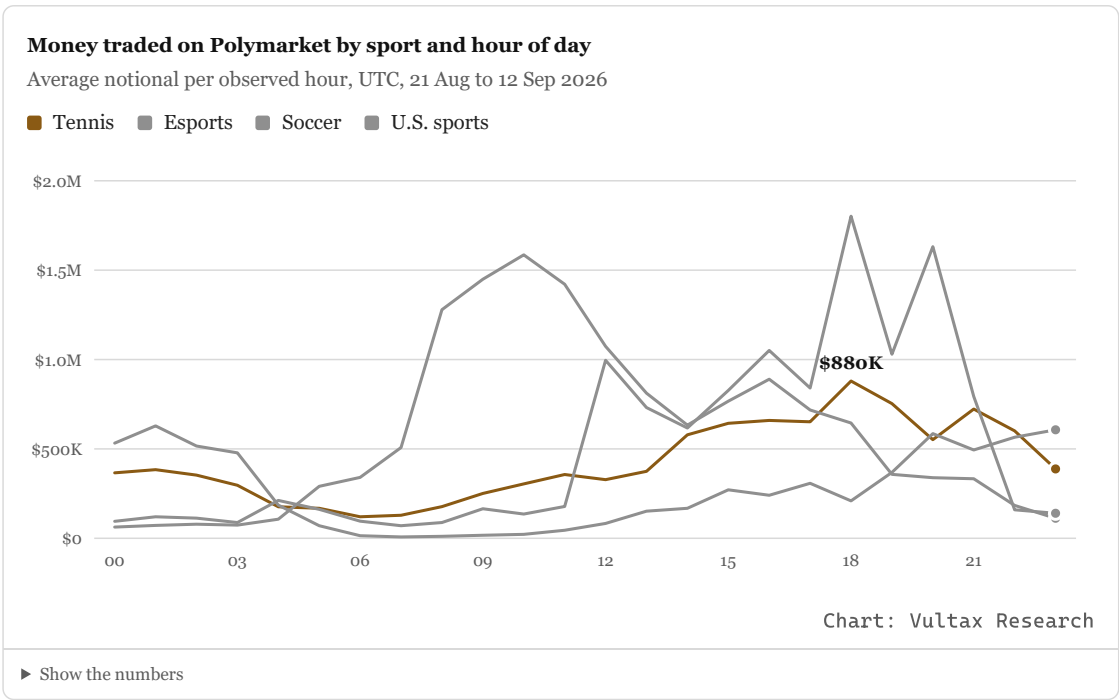
The short answer

Esports carried the most money of any sport on Polymarket in Vultax's record, on the thinnest books of any sport measured. Of the \$727.0 million of Polymarket trading Vultax recorded in 251 hours between 21 August and 12 September 2026, esports took 21.4%, ahead of soccer at 16.2%, tennis at 14.1% and U.S. sports at 8.9%. It came in a rush: League of Legends markets averaged about \$1.1 million an hour between 08:00 and 11:00 UTC, the evening in Seoul and Shanghai, and \$18,000 at 03:00.

The books underneath are nothing alike. In readings up to six hours before kickoff on 12 and 13 September, the median NFL game had \$523,000 of orders within 2 cents of its price on Polymarket and \$1.74 million on Kalshi; the median League of Legends match had \$413. Yet the largest wallet in a typical League of Legends market held a quarter of the money, against 58% in an NFL market. Esports prices are set by a broad crowd trading against a few thin resting orders, and on a playoff Sunday, 6 September 2026, that crowd out-traded the Fed.

How much each sport trades, and when

Each line is the average money traded per observed hour. Esports rises before dawn in Europe and peaks mid-morning UTC; soccer takes over through the European afternoon and evening; U.S. sports runs from late afternoon UTC to the small hours; tennis sits underneath all of them.



Sport by sport

League of Legends alone traded \$92.0 million, more than any other single title or league measured. The table ranks the individual sports and titles by money traded. The busiest weekday is indicative only: three weeks give each weekday three to six observed days.

Sport or title	Traded	Busiest hour (UTC)	Quietest hour (UTC)	Busiest against quietest	Busiest weekday (UTC)
League of Legends	\$92.0M	10:00	03:00	69×	Sat
Other soccer leagues	\$81.3M	20:00	07:00	29×	Sat
ATP tennis	\$70.8M	18:00	06:00	11×	Mon
Counter-Strike 2	\$50.9M	16:00	00:00	13×	Fri
MLB	\$48.6M	20:00	07:00	102×	Thu
Premier League	\$36.6M	12:00	00:00	409×	Sun
WTA tennis	\$27.1M	17:00	07:00	23×	Mon
Dota 2	\$9.8M	12:00	01:00	111×	Sat
College football	\$9.6M	23:00	11:00	67×	Sat
NFL	\$4.9M	00:00	09:00	347×	Fri
Valorant	\$3.2M	21:00	05:00	162×	Thu

Polymarket markets grouped by address prefix, 251 observed hours between 21 August and 12 September 2026. Other soccer leagues combines La Liga, Serie A, the Bundesliga, Ligue 1, European cup competitions and leagues in the Americas.

Tennis, esports and U.S. sports keep different hours

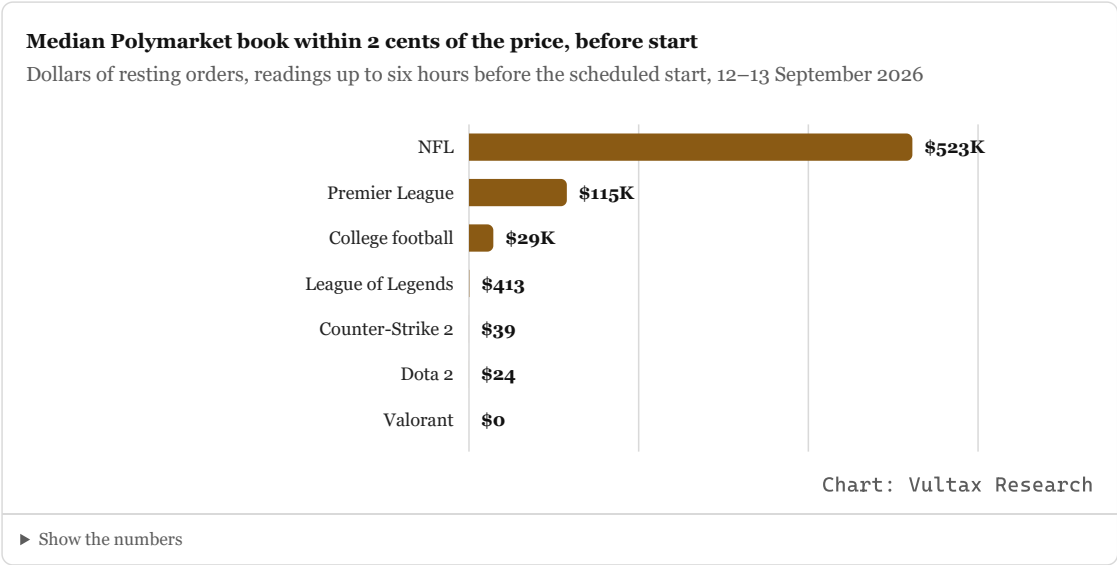
A daily "most traded" list taken in the European morning is an esports list; the same list at midnight UTC is baseball and tennis. The crypto up-or-down markets that make most of Polymarket's trades run around the clock, so their share of the

venue rises whenever sport goes quiet.

- **Tennis barely sleeps** - ATP and WTA tennis together traded \$97.9 million, with the U.S. Open inside the window, and never fell below \$120,000 an hour. Its busiest hour carried seven times its quietest, the flattest pattern of any sport, and its share of all observed money ran from 7% at 08:00 UTC to 24% at 22:00 UTC.
- **Esports comes in a morning rush** - League of Legends' three busiest hours, 08:00 to 10:00 UTC, are when the Korean and Chinese leagues usually play; Counter-Strike 2 peaked at 16:00 UTC and Dota 2 at 12:00 UTC. Esports as a whole swung 25-fold.
- **U.S. sports keeps U.S. hours** - baseball traded \$48.6 million, most of it between 20:00 and 01:00 UTC, and U.S. sports swung 75-fold. The window caught only the start of the college football and NFL seasons.

How much sits behind the price

Every traditional sport in the sample had a one-cent spread in a typical reading and in the worst quarter of readings, and books measured in tens of thousands of dollars or more. No esports title had a typical book of more than a few hundred dollars, and the worst quarter of esports readings showed spreads of 12 to 66 cents. The NFL was deep on both venues: in readings up to six hours before kickoff, the median game held \$1.74 million within 2 cents on Kalshi and \$523,000 on Polymarket.



Market	Venue	Markets	Median depth within 2¢	Readings with nothing within 2¢	Median spread	Spread, worst quarter
NFL	Kalshi	26	\$1,742,232	0.0%	1¢	1¢
NFL	Polymarket	13	\$522,598	0.0%	1¢	1¢
MLB	Kalshi	54	\$487,398	0.0%	1¢	1¢
College football	Kalshi	60	\$290,031	0.1%	1¢	1¢
Premier League	Kalshi	9	\$148,070	0.2%	1¢	1¢
Premier League	Polymarket	9	\$115,343	0.0%	1¢	1¢
College football	Polymarket	51	\$28,705	10.4%	1¢	1¢
League of Legends	Polymarket	51	\$413	29.0%	1¢	12¢
Counter-Strike 2	Polymarket	147	\$39	42.0%	3¢	36¢

Market	Venue	Markets	Median depth within 2¢	Readings with nothing within 2¢	Median spread	Spread, worst
Dota 2	Polymarket	42	\$24	44.3%	3¢	38¢
Valorant	Polymarket	15	\$0	58.9%	22¢	66¢

Game and match-winner markets priced 15 to 85 cents, readings up to six hours before the scheduled start, 18:51 UTC 12 September to 23:06 UTC 13 September. Worst quarter is the 75th percentile of the spread. Kalshi lists esports markets too, but Vultax's collection did not include them, so the esports rows are Polymarket only.

Esports prices rest on very little

The medians hide a few deep matches. A quarter of League of Legends readings had more than \$8,000 within 2 cents and a tenth more than \$63,000; widen the window to 10 cents either side and the median League of Legends book held \$6,365, Counter-Strike 2 \$752 and Dota 2 \$841. Markets on individual maps or games were thinner still, with median spreads of 41 to 97 cents before the match, and Polymarket's market data marks its NFL and esports books to clear when play starts.

- **What that means for a price** - in a typical Counter-Strike 2 match, an order of a few hundred dollars would use up everything within 2 cents and keep going, so the displayed price is closer to the last trade on a thin book than to a consensus of many orders.
- **What that means for a record** - a wallet's profit in esports can include fills a larger trader could never repeat, which matters when [following another trader](#).

Who trades them: esports draws the broadest crowds

Participation runs the other way from depth. Dota 2 and League of Legends markets had the most traders per market, and the three largest esports titles the least concentrated money of any family measured. Football on Polymarket had the fewest traders and the most concentrated money, although the window caught only the opening weeks of both the college and the NFL seasons.

Part of the esports crowd never sleeps. In the three days to 6 September 2026, 125 of the 1,796 wallets trading six LPL and LCK playoff markets, 7.0%, belonged to the 2,080 round-the-clock wallets from [the cadence study](#), and they made 24.6% of the trades. On the Fed contracts the same cohort was 2.6% of wallets and 19.8% of trades.

Round-the-clock wallets on esports versus Fed markets, three days to 6 September 2026

Six LPL and LCK playoff markets against the Fed contracts. Shares of wallets, trades and notional from the 2,080 wallets active in every UTC clock-hour between 22 August and 2 September 2026.

■ LoL playoff markets ■ Fed contracts

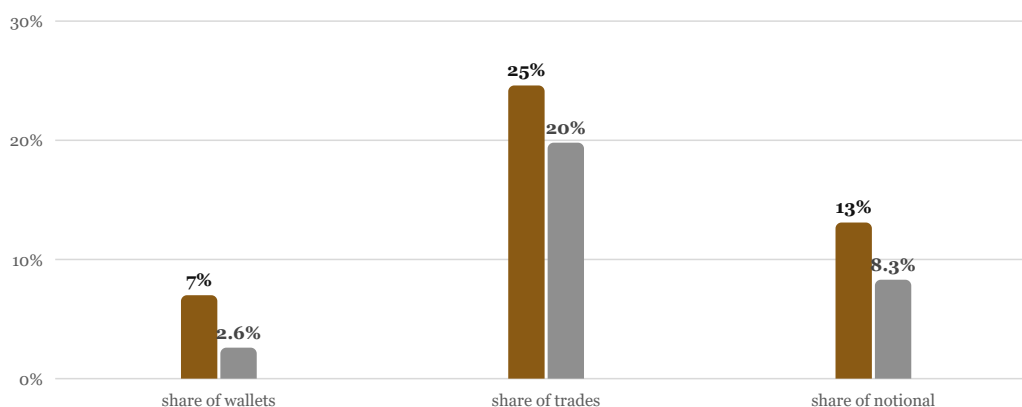


Chart: Vultax Research

► Show the numbers

Market family	Markets	Median wallets per market	Largest wallet's median share	Top five's median share
Dota 2	277	72	21.5%	60.3%

Market family	Markets	Median wallets per market	Largest wallet's median share	Top five's median share
League of Legends	878	63	25.2%	64.6%
Counter-Strike 2	1,465	53	29.4%	69.2%
Valorant	147	41	33.7%	73.5%
ATP tennis	1,053	63	35.7%	78.3%
WTA tennis	443	58	36.5%	79.8%
Premier League	571	27	48.1%	90.9%
MLB	1,361	28	50.0%	91.4%
NFL	143	16	58.0%	96.5%
College football	663	12	65.1%	98.2%
Polymarket markets with at least \$1,000 traded in 251 observed hours between 21 August and 12 September 2026, all market types. Shares are of each market's traded notional; money traded by sport, across all markets, is in the sport-by-sport table.				

Why the two worlds differ

The pattern fits a simple picture: professional liquidity on both sides of NFL, MLB and Premier League markets, where outside prices from sportsbooks and exchanges give market makers a reference, and in esports a crowd of smaller traders taking prices from whoever happens to be resting an order. Vultax measured depth and concentration, not who the counterparties are, so that picture is an interpretation. It also explains a result from [the arbitrage study](#): Kalshi and Polymarket prices on NFL games did not cross once before kickoff in 7,518 checks, because books that deep do not leave gaps.

6 September 2026: the day esports out-traded the Fed

A playoff weekend can put esports ahead of anything on the macro calendar. In the 24 hours to 07:00 UTC on Sunday 6 September 2026, the five markets with the most notional in Vultax's observed Polymarket fills were all League of Legends and Counter-Strike playoff markets, 16,536 fills worth \$5.28 million. The first non-game market was a US Open tennis match in sixth, and the Fed did not make the top eight.

Polymarket's own figures, read at the same time, agreed. Among its hundred busiest active markets, esports carried 21.4% of the last day's volume, \$2.99 million, against 20.5%, \$2.87 million, for the five September Fed contracts combined, then [a 49.5 / 49.5 coin flip](#) with \$99 million behind it. That 21.4% is one day's share of the top hundred markets, a different measure from esports' 21.4% of all observed money between 21 August and 12 September.

Share of 24-hour volume across Polymarket's 100 busiest markets, 6 September 2026

Polymarket's own volume figures, read 2026-09-06 07:00 UTC. Categories assigned from each market's question.

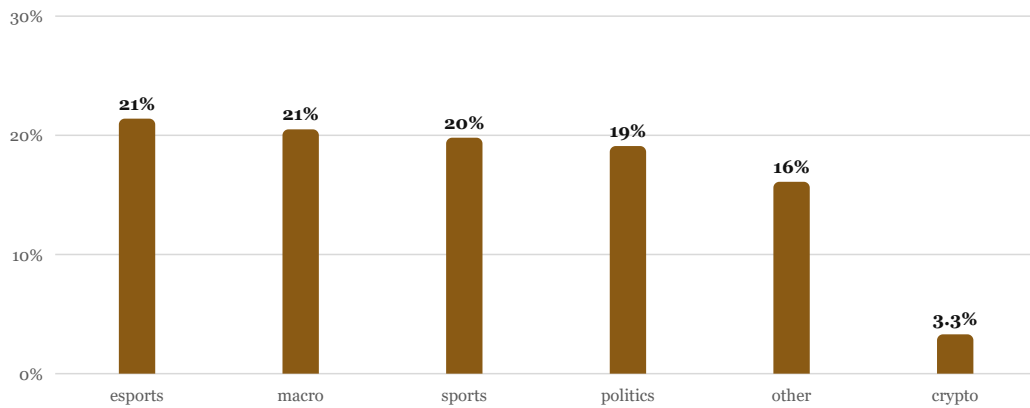


Chart: Vultax Research

► Show the numbers

Market	Category	Notional	Fills	Wallets
LoL: Invictus Gaming vs Top Esports (BO5) – LPL Playoffs	esports	\$1,121,262	4,062	1,122
Counter-Strike: MOUZ vs Vitality (BO3) – BLAST Open Porto Playoffs	esports	\$1,100,915	2,825	1,176
LoL: Gen.G vs Hanwha Life Esports – Game 3 Winner	esports	\$1,068,842	2,463	807
LoL: Invictus Gaming vs Top Esports – Game 4 Winner	esports	\$995,391	3,137	805
LoL: Gen.G vs Hanwha Life Esports – Game 2 Winner	esports	\$990,191	4,049	898
US Open ATP: Jakub Mensik vs Learner Tien	sports	\$945,812	3,554	948
Will OGC Nice win on 2026-09-05?	sports	\$920,071	559	272
LoL: Gen.G vs Hanwha Life Esports – Game 4 Winner	esports	\$873,657	2,698	744

Public on-chain fills observed by Vultax in the 24 hours to 07:00 UTC on 6 September 2026. Notional is size × price.

How to read the live figures

The strip at the top of this page is rewritten every ten minutes from Polymarket's top markets by 24-hour volume, Vultax's fills on the esports markets it tracks, Riot's LoL Esports schedule and live-match API, OpenDota's professional matches, Steam's player counts and the CLOB's resolution flags. The Vi IQ beneath it scores the six domains the Vultax terminal scores for a pair, computed for this page's subject from published inputs; a domain that cannot be computed shows as unavailable.

The first two figures are the live version of the 6 September snapshot: esports' and the Fed's share of the top hundred markets' volume in the last day. The third is esports dollars in that window, the fourth how many esports markets resolve today. The body's figures are dated; the strip is the same measure now, and the Vultax market directory lists every open Polymarket market with its 24-hour volume and liquidity.

Context from elsewhere: why the calendar decides

The 2026 League of Legends World Championship runs from 15 October to 14 November, with the final at Barclays Center in New York on 14 November, and the LPL, LCK and LEC playoffs that decide its seeds are when best-of-five game markets stack up in a single afternoon. Esports is the part of the sports calendar that never stops: a league somewhere is in playoffs every month of the year.

Sports is the category that built these venues. Pew counted sports at about 80% of Kalshi's volume and 39% of Polymarket's since mid-2024, and June 2026's World Cup pushed the two venues to about \$44.8 billion combined before August brought the first monthly decline in a year. Two caveats travel with the volume: Columbia researchers flagged about 45% of Polymarket's historical sports volume as wash trading, the highest share of any category, and the CFTC has proposed rules that would bar event contracts on officiating outcomes and player injuries on U.S.-regulated venues.

Method and limits

Trading figures come from Vultax's hourly record of Polymarket trades, built from Polymarket's public data API: 251 of the 533 hours between 21 August and 12 September 2026, with each UTC hour of the day observed 6 to 15 times, so a single large event in one observed hour can lift its average. Markets were grouped by the sport prefix in their Polymarket address, so props and totals count alongside winners and markets without a recognised prefix are left out. Concentration figures cover markets with at least \$1,000 traded, and wallets were hashed.

Order books were read to 20 levels every five minutes from 18:51 UTC on 12 September to 23:06 UTC on 13 September. Depth within 2 cents is the sum of price times size near the midpoint; readings with a midpoint below 15 or above 85 cents were left out; Kalshi start times are estimated as expected settlement minus a typical game length, which can shift a reading between the pre-game and in-play groups. Twenty-eight hours over one weekend is a short window, and esports calendars vary sharply by week.

The 6 September snapshot uses Polymarket's own 24-hour volume for its hundred busiest active markets at read time, with categories assigned from each market's question; the interactive edition lists every market. Vultax's fills that day can undercount markets whose fills arrived late. A trading pattern is not proof of automation, and no wallet is named. Nothing here is a recommendation to trade. Challenge a figure at research@vultax.com; material changes are logged in the [changelog](#).

REVISION NOTES

This page is kept current. Each entry records what changed and when; the live figures above refresh on their own.

- 2026-10-06 The whole-venue share, 84.5% of dollars traded on Sunday 27 September 2026, is now measured in [Is Polymarket just sports betting?](#), a page of its own.
- 2026-09-16 Now covers every major sport and esports title on Polymarket: how much each trades and at what hour, how deep the order books are on Polymarket and Kalshi, and who trades them, with 6 September kept as a dated example.
- 2026-09-07 Added the Worlds 2026 calendar, the sports share of both venues' volume and the wash-trading and CFTC caveats; the pack now reads Riot's schedule and live API, OpenDota and Steam.
- 2026-09-07 Live figures and a Vi IQ for this subject now refresh every ten minutes on this page from outside sources and Vultax's own tables; a context section, the questions below and these revision notes were added.

REFERENCES

Polymarket Gamma API: markets by 24 h volume <https://gamma-api.polymarket.com/markets?order=volume24hr&ascending=false&limit=100>

Read 2026-09-06 07:00 UTC

Polymarket: League of Legends markets <https://polymarket.com/sports/league-of-legends/games/week/1>

LPL and LCK playoff markets

Vultax: Fed decision odds, scored <https://vultax.com/research/fed-september-decision-coin-flip-polymarket-kalshi>

The comparison market

Vultax: 1.6% of Polymarket wallets never sleep <https://vultax.com/research/polymarket-wallets-that-never-sleep-trading-cadence>

The round-the-clock cohort

Wikipedia — 2026 League of Legends World Championship https://en.wikipedia.org/wiki/2026_League_of_Legends_World_Championship

15 October to 14 November 2026: play-in in Los Angeles, Swiss and knockout stages in Allen, Texas, final at Barclays Center, New York, on 14 November.

LoL Esports — MSI and Worlds updates <https://lolesports.com/en-US/news/msi-and-worlds-updates>

Riot's own schedule; the live strip on this page reads the same schedule API that powers lolesports.com.

Pew Research Center — Trading volume on prediction markets has soared in recent months (27 May 2026) <https://www.pewresearch.org/short-reads/2026/05/27/trading-volume-on-prediction-markets-has-soared-in-recent-months/>

Sports made up about 80% of Kalshi's volume and 39% of Polymarket's since July 2024.

CNBC — 2026 FIFA World Cup boosts prediction market volumes (4 Jul 2026) <https://www.cnn.com/2026/07/04/2026-fifa-world-cup-boosts-prediction-market-volumes.html>

June 2026: about \$44.8 billion combined across Kalshi and Polymarket, Polymarket's record month at \$10.8 billion.

The Crypto Basic — Kalshi, Polymarket August volume drops 14.5% in first monthly decline in a year (2 Sep 2026) <https://thecryptobasic.com/2026/09/02/kalshi-polymarket-august-volume-drops-14-5-in-first-monthly-decline-in-a-year/>

August 2026 was the first monthly decline in a year after the World Cup; Polymarket's August volume about \$8.2 billion, down about 37% from July.

CoinDesk — Polymarket's trading volume may be 25% fake, Columbia study finds <https://www.coindesk.com/markets/2025/11/07/polymarket-s-trading-volume-may-be-25-fake-columbia-study-finds>

Sports markets carried the highest flagged share (about 45% of historical volume); election markets about 17%.

ESPN — CFTC proposes rules limiting prediction markets: no injuries, no props https://www.espn.com/espn/betting/story/_/id/49019930/cftc-proposes-rules-limiting-prediction-markets-kalshi-sports

Proposed rules would bar event contracts on officiating outcomes and player injuries, with a 45-day comment period.

Polymarket CLOB — order books <https://clob.polymarket.com/books>

Read every five minutes, 12–13 September 2026

Polymarket Gamma API — esports events https://gamma-api.polymarket.com/events/keyset?closed=false&tag_slug=esports

Market list, start times and clearBookOnStart flag

Kalshi public trade API — order books https://api.elections.kalshi.com/trade-api/v2/events?series_ticker=KXNFLGAME&with_nested_markets=true

NFL, college football, Premier League and MLB game markets

Vultax: Kalshi–Polymarket arbitrage after fees <https://vultax.com/research/kalshi-polymarket-arbitrage-gaps-after-fees>

Pre-game NFL gaps that never crossed

Vultax: Polymarket copy trading costs <https://vultax.com/research/polymarket-copy-trading-costs-and-tools>

What a follower pays after a delay

Vultax: Crypto wash trading and real liquidity <https://vultax.com/research/crypto-wash-trading-what-the-research-shows>

Why depth, not volume, describes a market

Polymarket data API — trades <https://data-api.polymarket.com/trades>

Public trade records underlying Vultax's hourly flow record

Vultax: Polymarket's up-or-down crypto markets <https://vultax.com/research/polymarket-bitcoin-up-or-down-5-minute-markets>

Share of trades and money in the crypto format

Selected arithmetic checked in Lean 4.35.0 <https://vultax.com/datasets/research-proof-library-2026-10-25/articles/polymarket-sports-and-esports-markets.md>

Selected exact-rational calculations and displayed-value consistency checks, checked by Lean 4.35.0, Lean kernel replay and Nanoda. Not a proof of the underlying observations, statistical conclusions, legal claims or production code.

Per-article scope records and Lean package <https://vultax.com/datasets/research-proof-library-2026-10-25/README.md>

Dated per-article scope records, Lean source, frozen permitted public inputs, checker logs and a reproducible ZIP. Covers only the scope stated in each record, not the whole study.

Figures describe public market data at the stated read time and fills observed by Vultax's pipeline; they are not a statement about any market's fairness or any participant's identity. Nothing here is financial advice.

