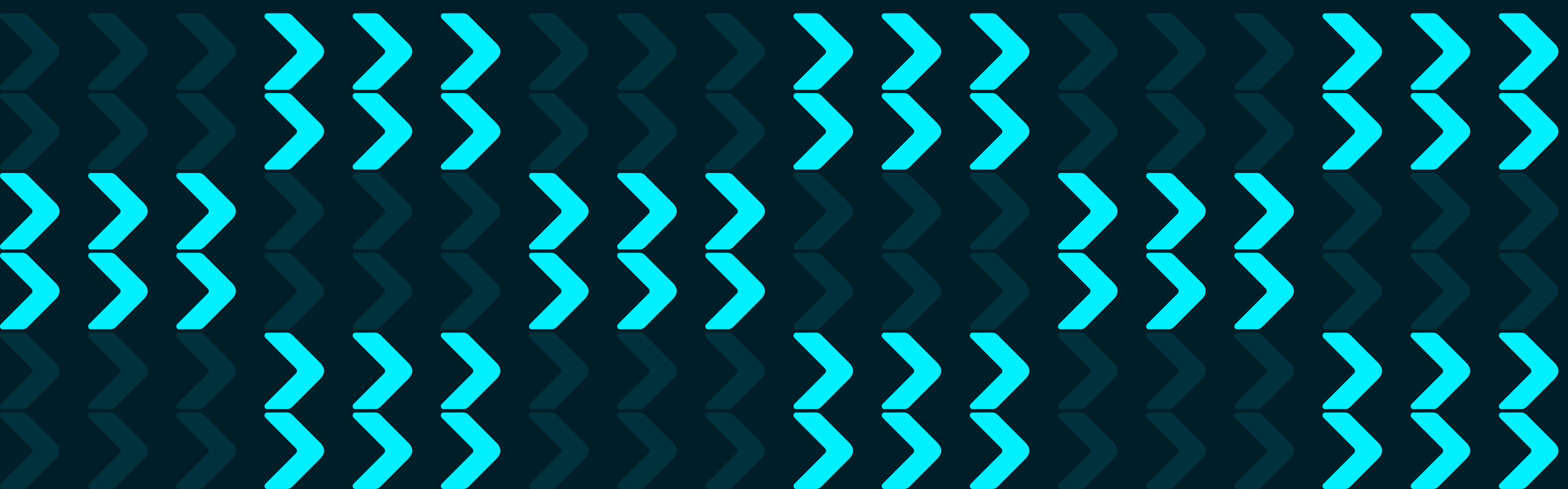


Prediction Markets

The New Consumer Apps Bringing
Mainstream Users Into Crypto

Data by Dune Analytics

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Executive Summary

Prediction markets are no longer just a niche crypto activity for DeFi enthusiasts – they are becoming consumer apps that bring mainstream users into crypto through simple, event-driven experiences. Users trade real-world outcomes – elections, sports, company milestones – without needing prior knowledge of crypto or DeFi.

This 90-day study of 857,377 active Polymarket users shows that nearly 60% had never executed a trade on a decentralized exchange before using Polymarket. This suggests that prediction markets can introduce users directly into crypto through a straightforward, app-like experience.

Users come for the app experience, not the blockchain it runs on. Polymarket is built on Polygon, but almost all users' broader crypto activity happens on larger, familiar platforms like Ethereum and Uniswap. This shows that users engage with the app first and follow liquidity when moving elsewhere in crypto.

Once funds are in the platform, much of the activity stays inside Polymarket rather than moving constantly through other exchanges. Users' DEX activity is also conservative: stablecoins and major crypto assets make up nearly 80% of volume, while meme coins account for just 1%.

Taken together, the data reveal a new type of crypto user: app-native, stablecoin-funded, and event-driven. Prediction markets are therefore a gateway for mainstream adoption, showing how consumer-friendly apps can make crypto accessible while keeping the underlying infrastructure in the background.

Methodology Note: This report is based on a 90-day onchain study of Polymarket active users from January 31 to April 30, 2026. To focus on real user behavior, the analysis defines Polymarket users as EOAs that own Polymarket proxy wallets, rather than directly counting maker addresses, which can include contracts or market-maker bot vaults. This EOA-resolved approach produces a final sample of approximately 859,000 users. (Source: [Dune Analytics - Polymarket Active Users Onchain Behavioral Patterns and DEX Activity Cross Analysis](#).)

Key Takeaways

Prediction markets are reaching users beyond DeFi:

60% of active Polymarket users had no historical DEX activity, suggesting many users are entering through prediction markets directly rather than through swaps or token trading.

Polymarket behaves like a standalone app:

Polymarket-heavy users averaged 1,194.5 Polymarket fills over 90 days versus only 11.9 DEX trades, showing that users concentrate activity inside the app rather than treating it as a side feature of DeFi.

Users are stablecoin-funded, not meme-driven:

79% of observed DEX volume was concentrated in stablecoin swaps, major L1/L2 tokens, and major-asset swaps, while meme coin activity accounted for only 1%.

Prediction-market users follow events and apps, not chains:

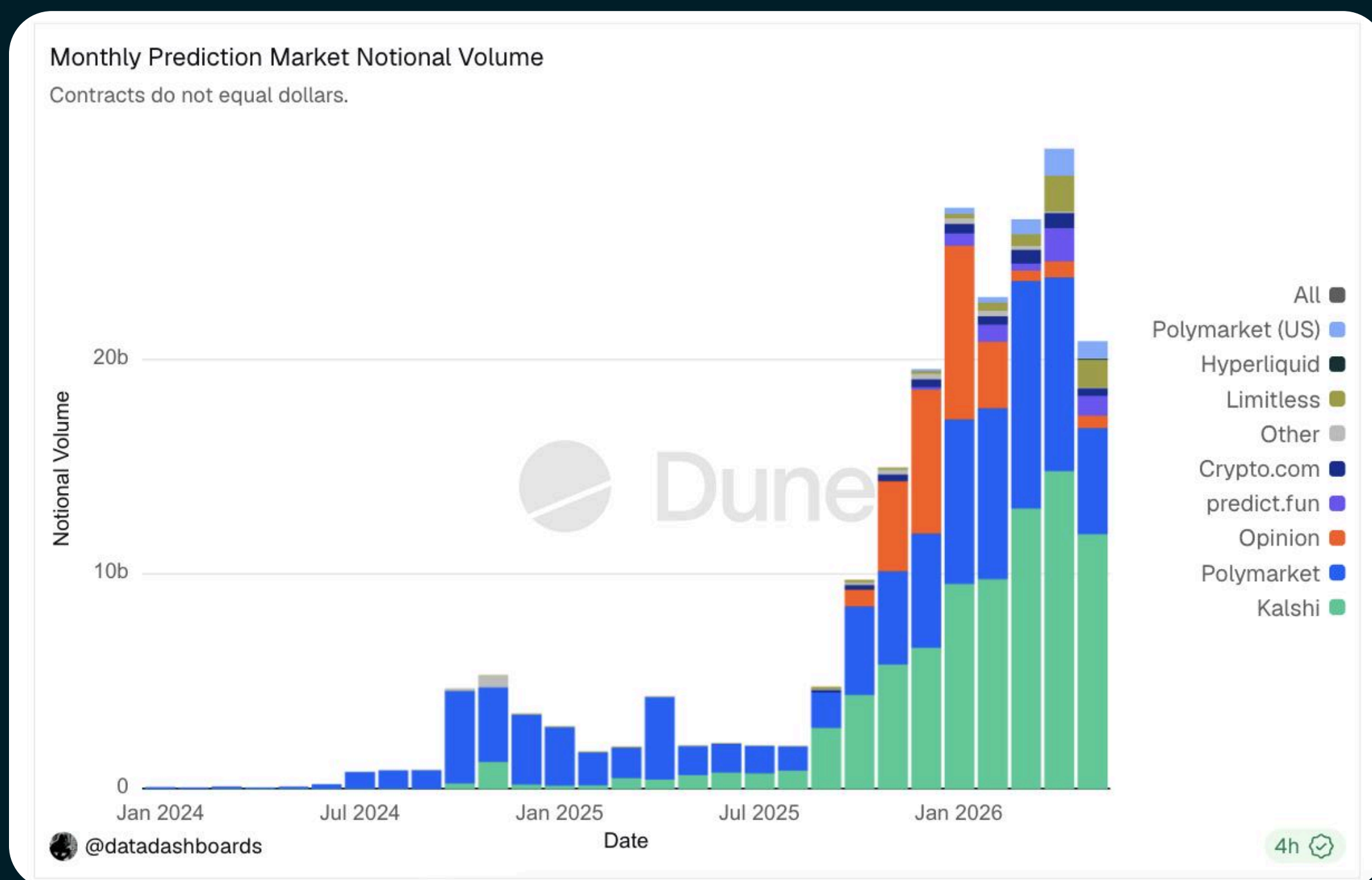
Although Polymarket runs on Polygon, only 6% of users' DEX volume occurs on Polygon. Their broader crypto activity flowed to leading chains, showing that users follow apps, not blockchain ecosystems.

Prediction markets are not just one-off trading venues:

Funding data suggests users can bring money into Polymarket and keep it active within the platform, rather than constantly moving funds through exchanges or DEXs.

Market Context

Prediction markets have moved from a niche crypto product into a broader consumer-finance and information-market category. Monthly transaction volume across prediction markets grew from roughly \$1.2 billion in early 2025 to more than \$20 billion in January 2026. The market is also becoming more diverse. Data shows activity expanding across multiple venues, suggesting that prediction markets are no longer defined by a single platform. They are developing into a broader category of consumer trading apps built around real-world events.



This growth reflects a shift in how users engage with crypto infrastructure. Instead of starting with a token, a DEX, or a DeFi protocol, prediction-market users start with familiar questions: Will an IPO happen? Will a team win? Will Bitcoin hit a certain price? Will a political or macro event unfold? The front-end experience is event-based, while crypto rails handle funding, settlement, and transparency in the background.

Recent product developments point in the same direction. In May 2026, Polymarket launched prediction markets tied to private-company performance and milestones through a partnership with Nasdaq Private Market, allowing users to trade outcomes linked to valuation changes, IPO timing, and secondary-market activity. This shows how prediction markets are expanding beyond crypto and politics into areas closer to mainstream finance and market data.

Polymarket data shows that active prediction market users do not look like DeFi traders. Most have no DEX history, mostly trade stablecoins and major assets, and user activity is heavily concentrated inside Polymarket. This makes prediction markets a useful case study for how mainstream users may come into crypto through applications they understand first, rather than through crypto infrastructure they need to learn first.

Prediction Markets Are Reaching Users Beyond DeFi

Most active prediction market users are not DEX-native, suggesting that prediction markets may be crypto's next onboarding apps, bringing users onchain through real-world events, not through token trading.

Among 857,377 active Polymarket users analyzed over 90 days, 510,789 users, or 60%, had never executed a DEX trade across indexed chains. This challenges the assumption that prediction markets are mainly used by existing DeFi traders. Instead, many users appear to enter directly through Polymarket.

The entry-path data shows the same pattern. Only 21% were veteran DEX users who had been active on DEXs for more than six months before their first Polymarket trade. Another 7% were recent DEX users, 8% entered DEXs and Polymarket within the same 24-hour period, and 5% used Polymarket before later using DEXs. The largest group had no DEX history at all.

This means prediction markets are not simply downstream of DeFi. Users can start with familiar questions – elections, sports, crypto prices, policy decisions, weather, or cultural events – while the crypto layer stays mostly in the background. The product does not require users to begin with swaps, token discovery, or liquidity pools. It begins with a question: what will happen next?

Polymarket User Entry Path

Most users entered through prediction markets, not DeFi

Segment	Includes	Share
Direct prediction-market users	No DEX history	59.6%
Existing / recent DeFi users	Veteran DEX users + recent DEX users	28.1%
Prediction markets as an entry point	Same-day entry + Polymarket before DEX	12.3%

(Source: Dune Analytics)

Nearly 6 in 10 users enter prediction markets without prior DeFi activity, while another 12% entered Polymarket at the same time as, or before, broader DeFi activity.

Prediction Markets Behave Like a Standalone App, Not a DeFi Add-On

Users are not just passing through prediction markets as part of a broader DEX workflow. For many, the prediction market is the main onchain experience.

Among over 100,000 Polymarket-heavy users – users whose Polymarket volume exceeded their DEX volume – the average user recorded 1,215 Polymarket fills over 90 days, compared with only 11.9 DEX trades. This shows that prediction-market activity is not incidental. Users are returning to Polymarket repeatedly, while doing very little DEX trading by comparison. Among DEX-heavy users, the average user recorded 33.6 Polymarket fills over the same period, showing the product remains relevant even for more crypto-native participants.

The difference comes down to user intent. A DEX usually starts with an asset: what token to buy, sell, or swap. A prediction market starts with a question: what will happen next? That makes the experience easier to understand for users who may not care about crypto mechanics but do care about real-world outcomes. This positions prediction markets closer to consumer financial apps than traditional DeFi tools. Users may not think of the product as using crypto. Instead, they may think of it as trading views on events, with crypto rails working behind the scenes.

Activity Concentration by User Type

User cohort	User count	Avg. Polymarket fills over 90 days	Avg. DEX trades over 90 days
Polymarket-heavy users	117,088	1,215.5	11.9
DEX-heavy users	64,673	33.6	74.4

(Source: Dune Analytics)

Prediction Market User Is Stablecoin-Funded, Not Meme-Driven

Prediction market users may use crypto rails, but their broader onchain behavior looks practical and stablecoin-oriented, not speculative or meme-driven.

If Polymarket users were typical speculative crypto traders, their DEX behavior would likely show heavy exposure to volatile assets, memecoins, and long-tail tokens. Instead, the data shows concentration in stablecoins and major assets.

Stablecoin swaps account for 53% of observed DEX volume among Polymarket users. Major L1/L2 assets account for 12%, while major-asset swaps account for another 14%. Combined, these categories represent 79% of DEX volume. Meme coin activity accounts for only 1%. Major meme assets such as PEPE, SHIB, WIF, BONK, DOGE, and FLOKI are absent from the top 20 traded tokens by leg volume.

This suggests many users treat crypto as a funding and settlement tool rather than a broad speculation environment. They are not necessarily exploring the full token market. They are using stablecoins and major assets to participate in a specific application.

DEX Token Behavior Among Polymarket Users

DEX activity category	Share of observed DEX volume
Stablecoin swaps	53.05%
Major-asset swaps	13.67%
Major L1/L2 tokens	12.19%
Meme coins	1.32%
Others (unlabelled)	19.77%

(Source: Dune Analytics)

Prediction Market Users Follow Events and Apps, Not Chains

Prediction markets are bringing users into crypto through events and apps they understand, not through chain-specific ecosystems.

Polymarket runs on Polygon, but users' broader crypto trading activity does not stay mainly on Polygon. Only 6% of their DEX volume took place on Polygon, while Ethereum accounted for 56%, or around \$1.59 billion. At the venue level, Uniswap was the largest destination by volume.

This means the app matters more than the chain. Users come to Polymarket because it lets them trade real-world events, not because they want to use a specific blockchain. When they move elsewhere in crypto, they follow the most familiar and liquid trading venues.

Top 10 Chains by DEX Volume Among Polymarket Users

Chain	DEX Volume	Users	Trades
Ethereum	\$1.59B	47,521	471,407
Base	\$352.8M	60,589	259,135
BNB Chain	\$295.6M	36,716	1,439,528
Arbitrum	\$238.2M	25,757	272,479
Polygon	\$169.1M	73,472	288,182
HyperEVM	\$58.5M	6,477	160,686
Monad	\$20.9M	2,134	41,818
Avalanche C-Chain	\$17.6M	2,855	259,723
Plasma	\$14.9M	800	4,367
Optimism	\$12.1M	8,714	178,019

(Source: Dune Analytics)

Top 10 DEX Projects by Volume Among Polymarket Users

DEX Project	DEX Volume	Users	Trades
Uniswap	\$1.16B	147,056	2,471,401
Fluid	\$383.5M	7,559	23,550
Curve	\$329.7M	8,946	33,770
PancakeSwap	\$259.5M	71,086	1,652,343
Native	\$160.9M	11,010	29,490
Aerodrome	\$123.5M	40,179	604,529
Balancer	\$79.9M	24,441	604,529
PRJX	\$54.7M	5,520	143,466
Maverick	\$44.1M	26,840	125,106
Camelot	\$23.0M	8,636	31,057

(Source: Dune Analytics)

Prediction Markets Are Not Just One-off Trading Venues

The data suggests that once funds enter Polymarket, much of the activity happens inside the platform rather than constantly moving through DEXs or exchanges.

Polymarket activity is not heavily tied to DEX usage. Among 8,041 Polymarket whales with at least \$100,000 in volume and zero DEX activity, 89% of inbound USDC over the past year came from senders reaching more than 500 distinct whale wallets. This pattern suggests much of the funding activity is connected to platform-level money movement rather than users repeatedly moving funds through DEXs.

Visible direct exchange funding was much smaller: only 1% came from labeled CEX hot wallets, while labeled fiat-onramp partners accounted for 0.02%. Fiat-onramp activity may be undercounted due to incomplete labeling, but the visible data suggests direct exchange funding was not the main observed path for this whale cohort.

At the platform level, the same pattern appears. Around 31% of cumulative USDC inbound came from user wallets or unlabeled EOAs, while 65% was internal movement between platform contracts. Only 0.66% came directly from labeled CEX hot wallets.

Put simply, Polymarket is not just a place where users make one-off trades and leave. The data suggests users can bring funds into the platform and keep capital active within the prediction-market environment. That makes prediction markets look more like self-contained trading experiences: users interact with events, balances, trades, and outcomes, while crypto infrastructure operates in the background.

Whale-Level USDC Funding Sources

Funding source	Share
Senders reaching 500+ whale wallets	88.82%
Labeled CEX hot wallets	1.31%
Labeled fiat-onramp partners	0.02%
Unlabeled senders + mint/bridge contracts	-

(Source: Dune Analytics)

Polymarket Internal USDC Flow

Source type	Share
Internal platform circulation	65%
Polymarket user wallets + unlabeled EOAs	31%
Labeled fiat-onramp partners	3.34%
Labeled CEX hot wallets	0.66%

(Source: Dune Analytics)

The Next Phase: From DeFi-Native to Mainstream

Prediction markets show that users do not need to become DeFi-native to use onchain finance. Many Polymarket users have no DEX history, concentrate activity inside the application, use stablecoins and major assets when they touch DEXs, and participate in funding flows that increasingly resemble app-based financial systems.

This points to a broader shift in crypto adoption. Mainstream users may not enter through DeFi primitives. They may enter through applications that make crypto useful without making crypto complexity visible. In prediction markets, the user sees an event, a probability, and a financial outcome; the blockchain handles funding and settlement in the background.

The category still carries risk. Users need clearer interfaces for probability, liquidity, resolution rules, regional restrictions, and potential losses. As prediction markets scale, trust, transparency, and user protection will become as important as liquidity and market variety.

For wallet and exchange interfaces, the role is clear: simplify funding, execution, risk understanding, and settlement across app-native financial experiences. Prediction markets are therefore more than a new trading category. They are a live case study in how crypto infrastructure can move from the foreground to the background – and how mainstream users may come onchain through applications, not protocols.

About Bitget Wallet

Bitget Wallet is an everyday finance app designed to make crypto simple, secure, and usable in daily life. Serving more than 90 million users worldwide, it offers an all-in-one platform to send, spend, earn, and trade crypto and stablecoins through blockchain-based infrastructure. With global on- and off-ramps, the app enables faster and borderless onchain finance, supported by advanced security and a \$300 million user protection fund.

Bitget Wallet operates as a fully self-custodial wallet and does not hold or control user funds, private keys, or user data. Transactions are signed by users and executed on public blockchains.

About Polymarket

Polymarket is the world's largest prediction market. On Polymarket, traders predict the outcome of future events and win when they are right. As traders react to breaking news in real-time, market prices are the best gauge of the likelihood of events occurring. Institutions, individuals, and the media rely on these forecasts to report the news and better understand the future. Across politics, current events, pop culture, and more, billions of dollars of predictions have been made to date.

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