
Super Bowl Wagering Declines Across Major States, Sportsbooks Record Elevated Hold

19 February 2026

Following on from last week's initial Super Bowl review, five states have now joined Nevada in releasing their wagering data for Super Bowl LX. As mentioned in the previous report, it is important to note that Nevada is not a fair barometer for the United States as a whole, being less online-focused, meaning handle can be more heavily influenced by external factors, such as Las Vegas visitation numbers and retail sports betting generally bringing a lower hold margin for operators in the US than online.

Nevada's Super Bowl LX wagering data saw sportsbooks in the state report handle of \$133.8m – a 10-year low – as hold percentage declined significantly from the prior year's 14.6%, recording 7.4% for this event.

Since this release, New York, New Jersey, Pennsylvania, Colorado and Oregon have released their wagering data for the big game. Handle across all six states has decreased 19% on the prior year's Super Bowl. Within this, New York declined 6.5% to \$144.9m, New Jersey was down 25% to \$126.5m and Pennsylvania fell 42% to \$59.3m (further detail provided later in this report). Colorado decreased to \$40.7m, (-16%) as Oregon is the only state to see an increase y/y to handle, albeit a modest 2% increase to \$8.4m.

The decline in handle may reflect comparatively lower market excitement around this year's championship game, with two preseason outsiders reaching the Super Bowl. Additionally, the absence of high-profile offensive players likely reduced the attractiveness of player prop markets, contributing to lower single-game parlay activity.

Super Bowl LX was not entirely negative for sportsbooks. Despite the decline in handle, many operators reported notably elevated hold margins, resulting in increased gross revenue. As previously noted, Nevada typically posts below-average hold margins, and its 7.4% for the game was significantly lower than the 31% recorded in New York, New Jersey, and Pennsylvania. Colorado recorded a 28% hold and Oregon 15%, resulting in an aggregated hold margin of 24.1%.

The higher hold can be attributed to the fact that there were just three offensive touchdowns. This is likely to have thwarted many single-game parlays, where prop bets such as anytime touchdown scorers are particularly popular, especially when 'star' offensive players such as the Seahawks' Jaxon Smith-Njigba and Kenneth Walker III were unable to find the end zone—a similar situation to the prior Super Bowl, where stars such as Saquon Barkley and Travis Kelce went scoreless, resulting in a high hold margin despite the high-scoring affair.

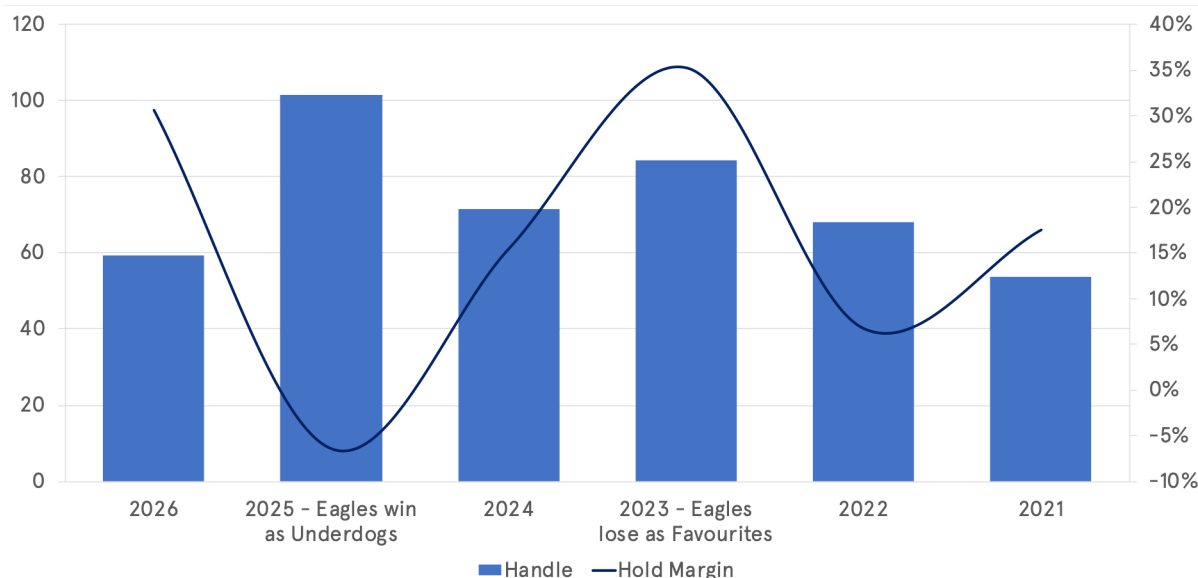
If handle and hold margin continue to track at this rate across the remaining states, handle would come in at just \$1.41bn, although this is expected to be higher as the significant decreases in Pennsylvania will have less impact. At the previously referenced 24.1% hold rate from reported states, this would equate to an implied gross win of \$340m. Similarly, this could be higher as Nevada's low hold would have less influence across the US.

Effect of Home-State Participation on Wagering Outcomes

Analysis of Pennsylvania’s wagering data highlights the impact of an in-state team reaching the Super Bowl on both handle and hold margins. As illustrated in the graph below, the Philadelphia Eagles’ appearances in 2023 and 2025 corresponded with the state’s two highest Super Bowl handles, reflecting the increased betting interest generated by a local team.

Hold margins, however, differed markedly between the two events. In 2023, the Eagles entered as favourites but were defeated, driving significant wagers on the home team and resulting in a favourable outcome for sportsbooks. In contrast, in 2025 the Eagles won as underdogs, leading to a negative hold of -6% in Pennsylvania as bettors’ expectations of an upset materialised. This hold margin was substantially below other states, several of which reported margins exceeding 30%.

Pennsylvania Super Bowl Wagering Data 2021-2026 (\$m)



Source: Pennsylvania Gaming Control Board, H2 Gambling Capital, February 2026

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It should be noted that as an updated version of the original Report all of the summary statistics contained within this report have been updated in order to take account of H2 Gambling Capital’s revised forecasts for the industry. Although every effort has been taken in order to ensure that all figures outlined within the report have been updated H2 Gambling Capital take no responsibility for any that might have been missed during the re-editing process.

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