

Super Bowl Wagering Reaches 10-Year Low in Nevada, but Is Not a Fair Barometer for Sportsbooks

12 February 2026

Super Bowl LX saw the Seattle Seahawks (-4.5) defeat the New England Patriots, avenging their loss in Super Bowl XLIX, 11 years ago. Both defences dominated the early exchanges with Seattle taking a 9-0 lead into halftime following three successful field goals. In fact, there was no touchdown until the fourth quarter when the Seahawks scored, opening a 19-0 lead. Both sides scored two touchdowns in the final quarter ultimately resulting in a 29-13 win for Seattle, securing the franchise's second Vince Lombardi trophy.

So far, Nevada is the only state to have released Super Bowl LX wagering data. Sportsbooks in the state reported a handle of \$133.8m, marking a 10-year low. The hold percentage declined significantly from the prior year's 14.6%, recording 7.4% for this event.

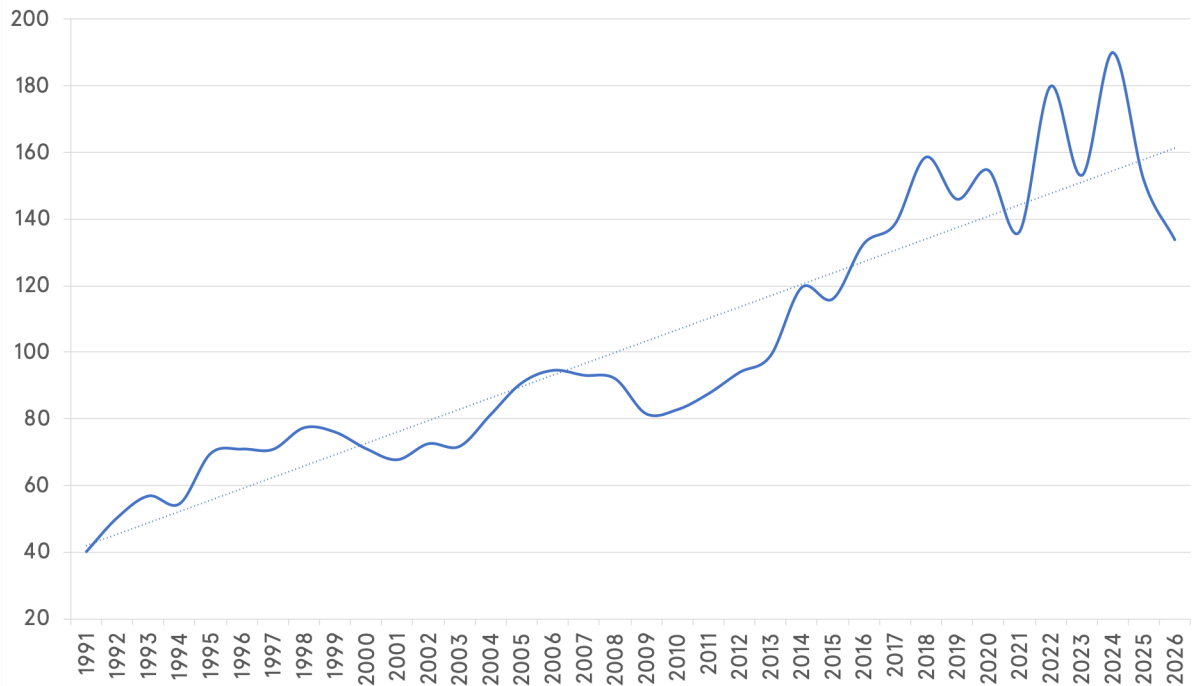
This is the first Super Bowl where prediction markets such as Kalshi and Polymarket were serious participants. Volume for the two operators on the outcome of the match itself, not what has been wagered / traded over the course of the season or other Super Bowl markets such as the first song in the half time show / who will win MVP totalled \$555m, this is 11.5% lower than H2's initial estimates of \$628m prior to the event.

It is too early to determine whether activity in prediction markets had a material impact on sportsbook performance for the Super Bowl. While \$555m in trading volume is substantial, it is important to note that prediction market volume - the total value of contracts traded - differs from sportsbook handle, which measures amounts wagered.

When looking at the decline in Nevada, it is important to note that sportsbook handle in Nevada is less online-focused than the US overall at c.71% online, compared with c.96%. Although we do not have figures for Las Vegas visitation over Super Bowl weekend, visitation was down 7.5% for FY25 and is likely to have contributed to the observed handle decline. Furthermore, retail betting generally yields a lower hold margin - 8.9% for FY25 across the US versus 10.1% for online - which helps explain Nevada's typically lower hold rate. As a result, higher hold rates are likely to be observed in other states that have yet to report, with potentially limited, if any, reduction in handle.

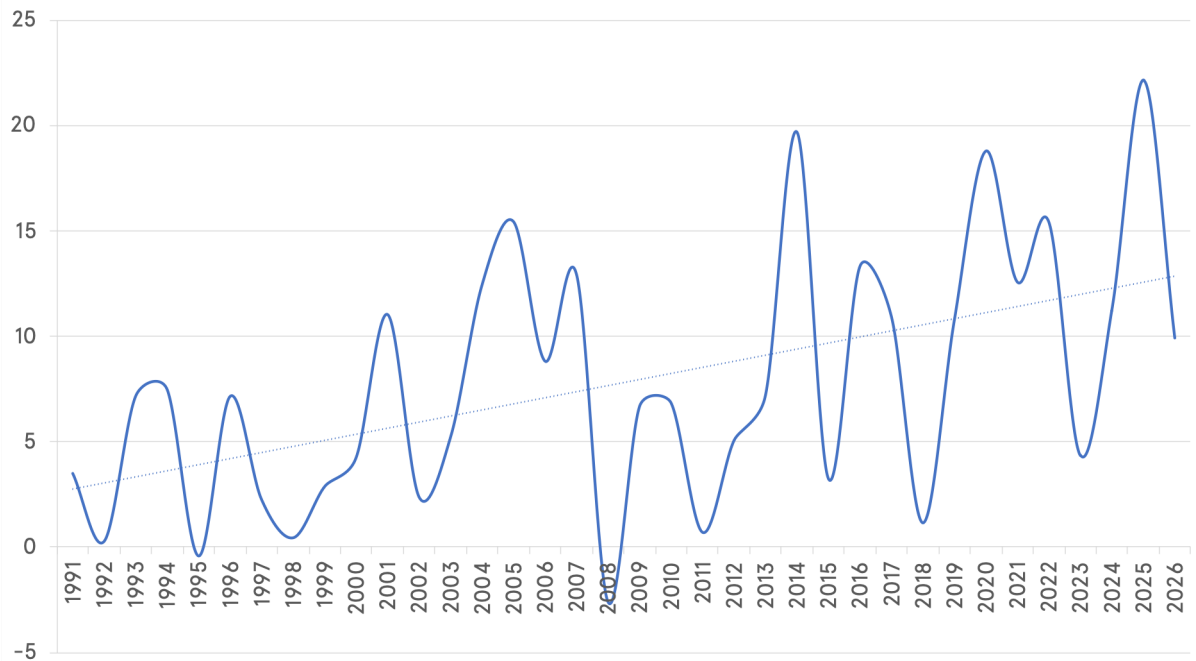
We expect more states, notably New York and New Jersey, among others, to report their Super Bowl LX wagering statistics in the coming weeks, providing a clearer picture on sportsbook's performance on the big game and any potential impact on wagering as a result of the increased popularity of prediction markets.

Nevada Super Bowl Handle (\$m)



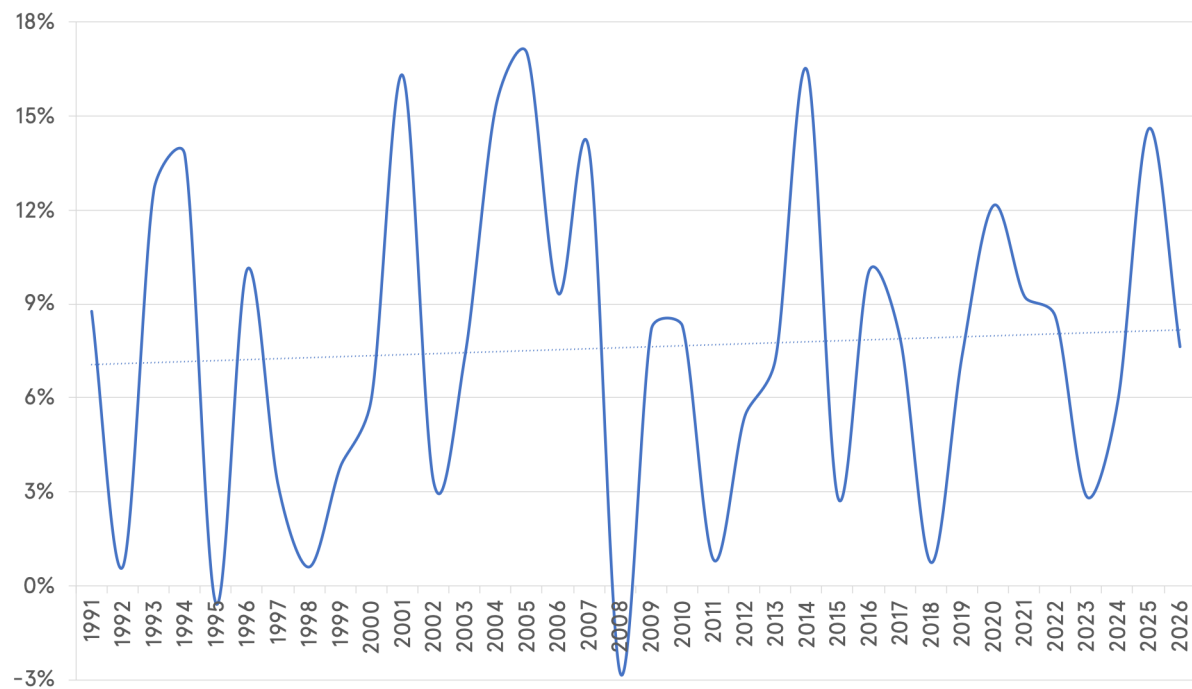
Source: Nevada Gaming Control Board, H2 Gambling Capital, February 2026

Nevada Super Bowl Gross Win (\$m)



Source: Nevada Gaming Control Board / H2 Gambling Capital February 2026

Nevada Super Bowl Gross Win Margin



Source: Nevada 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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