

H2 Gambling Capital Expects United States Regulated Betting Handle on Super Bowl LX to Reach \$1.78bn

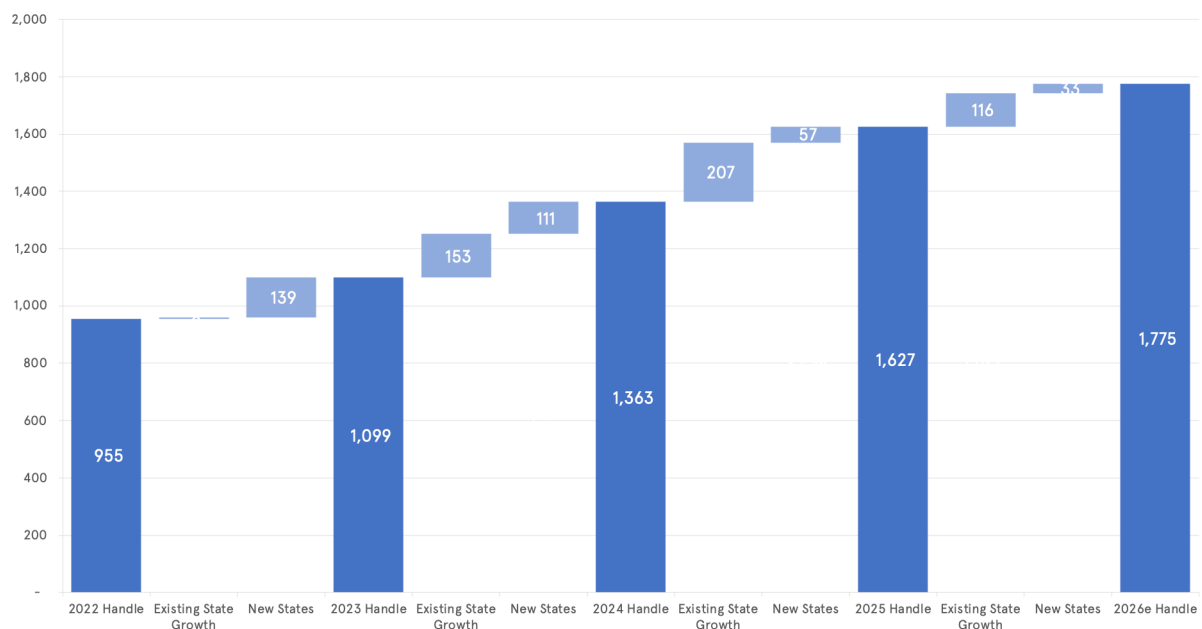
05 February 2026

Super Bowl LX kicks off on Sunday, 8 February, as the Seattle Seahawks face the New England Patriots at Levi's Stadium, Santa Clara, home of the San Francisco 49ers. This marks the second time Santa Clara has hosted the Super Bowl, having previously hosted Super Bowl 50 ten years ago. H2 expects the game to attract a record number of wagers, representing the highest level of betting activity on a single sporting event in the United States.

H2 projects that the U.S. market will generate approximately \$1.78bn in handle through onshore licensed sportsbooks, with New York expected to lead all states at a record \$172m in Super Bowl handle.

For context, H2 estimates that \$1.63bn was wagered through legal onshore sportsbooks for the 2025 Super Bowl, up from \$1.36bn in the prior year. H2's 2026 forecasts indicate continued momentum, implying 7.1% year-over-year growth in Super Bowl wagering from same state wagering growth, while the launch of Missouri is expected to add a further \$33m (2.0% to the 2025 figure).

United States Sportsbetting Handle Growth by Sector (US\$m)



Source: State Gaming Boards, H2 Gambling Capital, February 2026

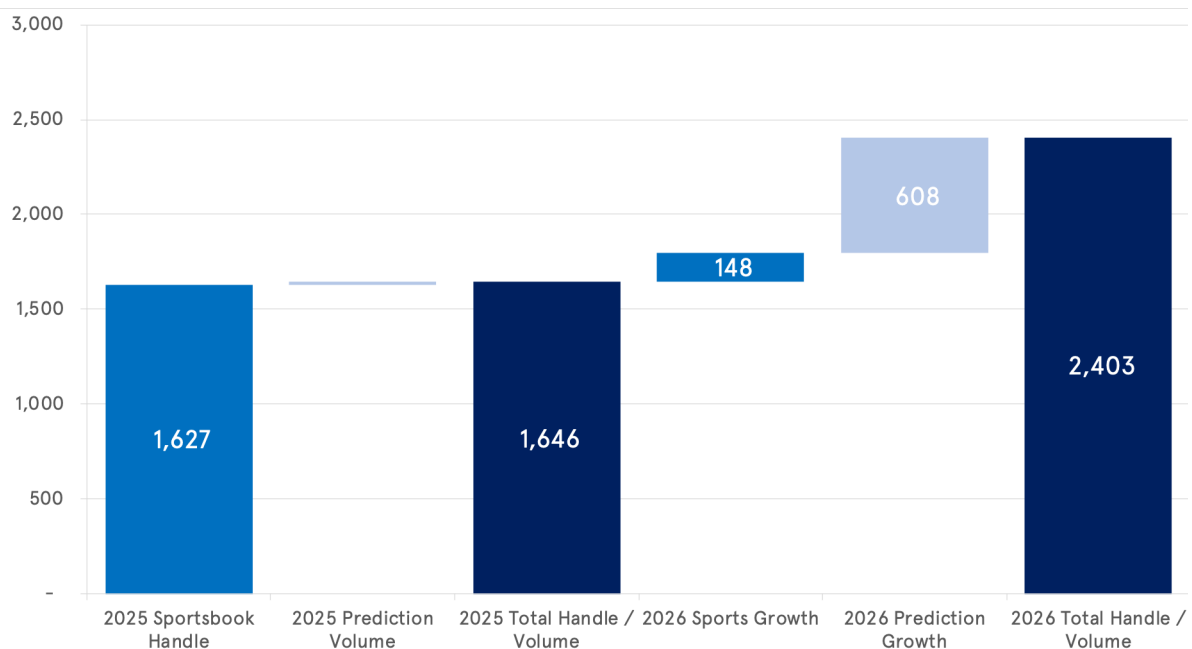
Prediction Markets

H2 does not include prediction markets in its core data – in part due to there being no reported data, and in part because one of the arguments of prediction markets is that it is not gambling (hint: it clearly is).

However, for the Super Bowl, H2 makes an estimate of the transaction volume of prediction markets and compares this to the handle forecast for 'traditional' sports books. H2 forecasts prediction market volume for Super Bowl LX of \$630m (note, this is for the actual Super Bowl game, not what has been wagered / traded over the course of the season / post-season on the winner of the Super Bowl).

We note that prediction market volume (the sum of traded contract value) is different to sportsbook handle (amounts wagered), but for this purpose we view them as comparable. On this basis, growth in volume on prediction markets is estimated to account for c.80% of the year-on-year growth in Super Bowl wagering activity and will account for c.26% of all 'legal' Super Bowl wagering activity.

United States Sportsbetting Handle / Volume Growth (US\$m)



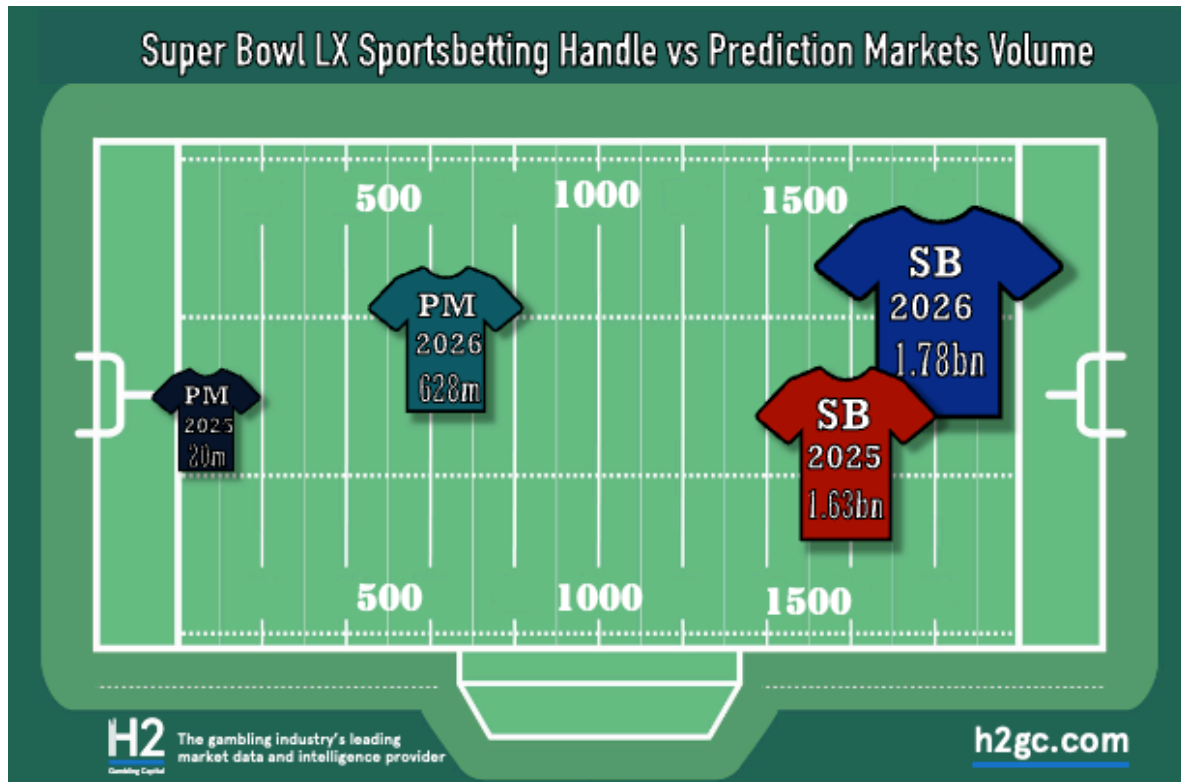
Source: State Gaming Boards, H2 Gambling Capital, February 2026

While prediction markets may account for roughly a quarter of all wagering activity, given the lower 'hold' rate, the revenues generated by prediction market operators are estimated to equate to just 3.5% of total industry GGR.

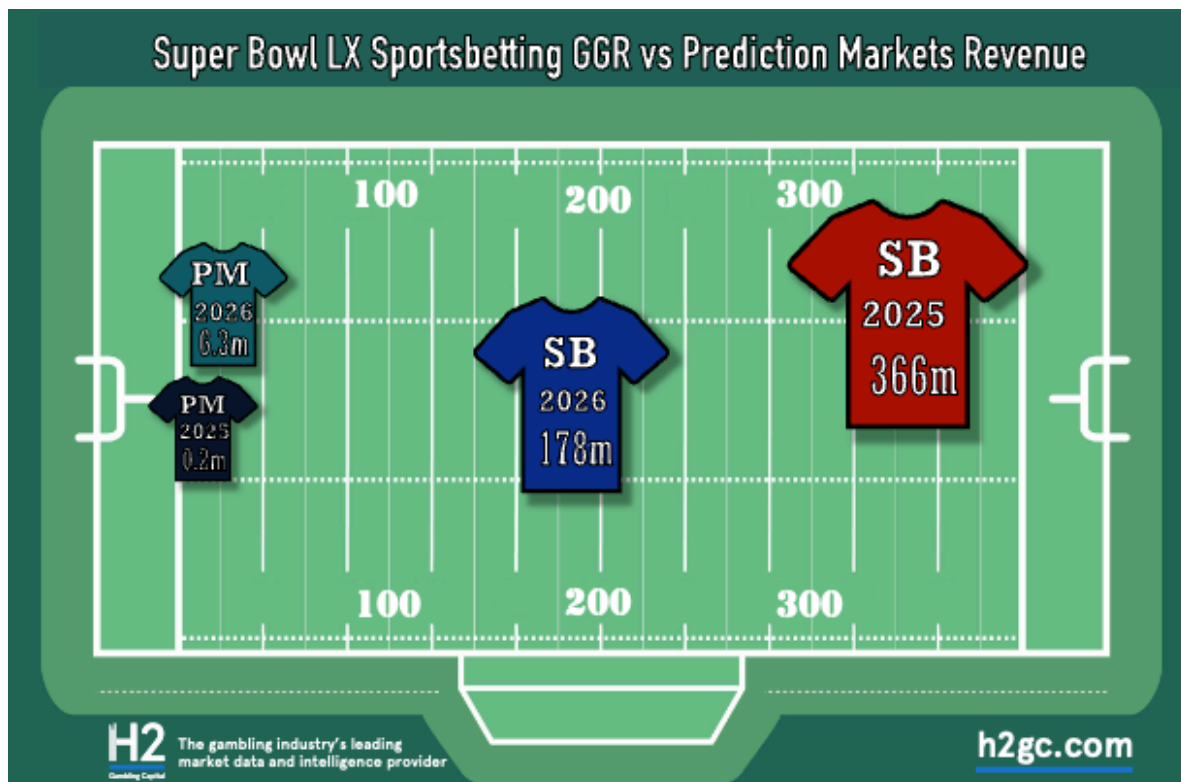
To put this into context – Kalshi is forecast to generate trading volume similar to the handle of DraftKings, but when looking at operator revenues, these are estimated to be less than half of those generated by Fanatics – assuming an average hold margin for the game.

Because of the historically high hold margin in last year's Super Bowl (which we discuss further later in this report), on a normalised hold rate, sportsbooks' GGR for 2026 would come in at only c.50% of that achieved last year, despite the increase in handle.

Super Bowl Wagering Sportsbooks vs Prediction Markets

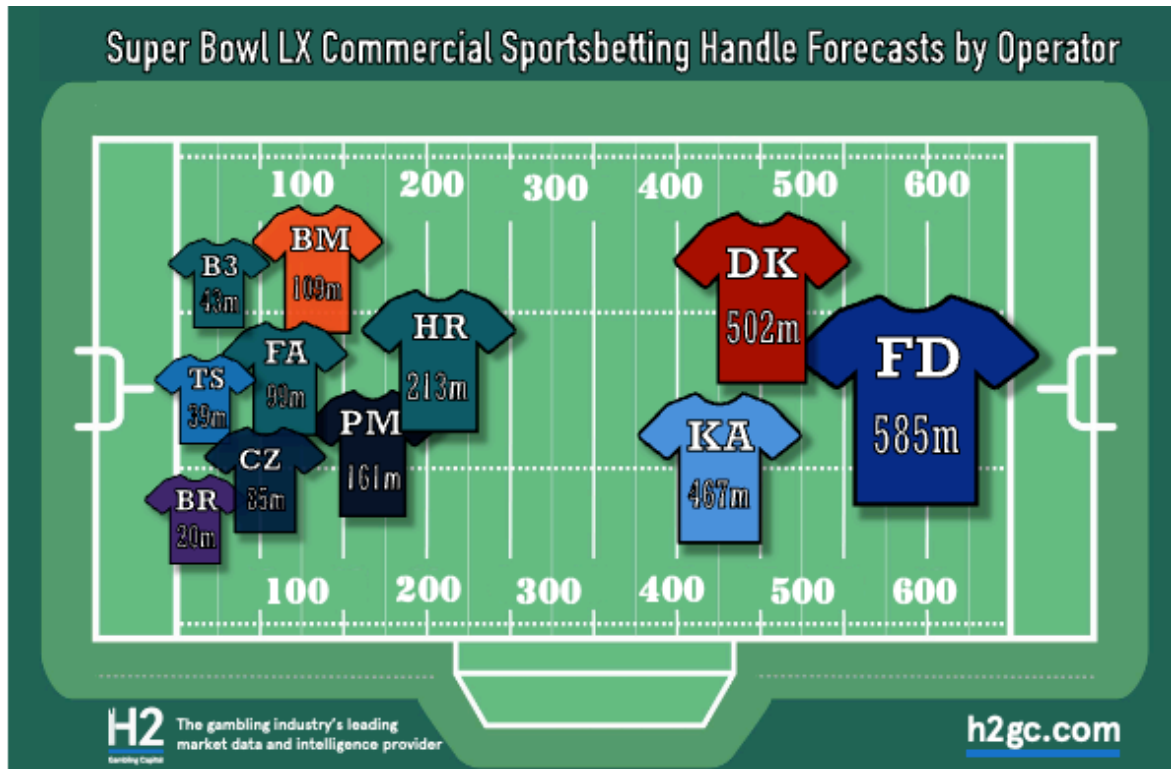


Super Bowl Gross Win Sportsbooks vs Prediction Markets



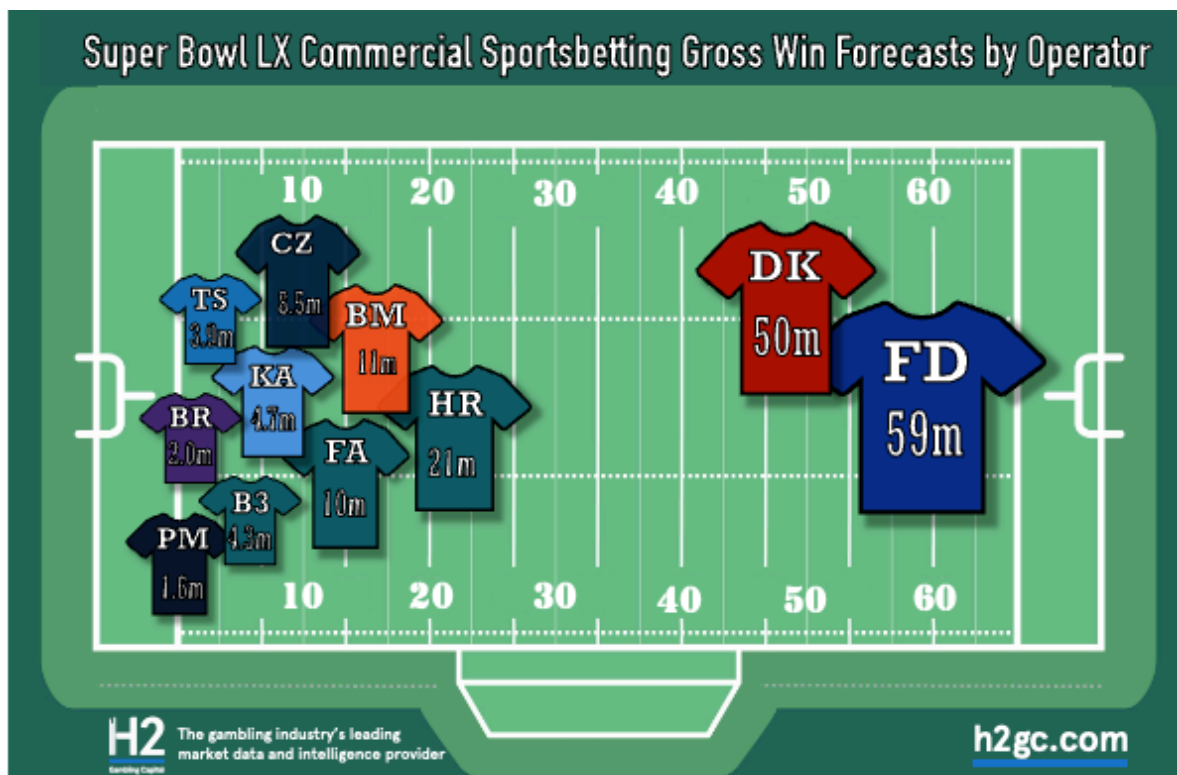
Source: H2 Gambling Capital, February 2026

Super Bowl Legal Wagering by Operator 2026e (US\$m)



*FanDuel (FD), DraftKings (DK), Kalshi (KA), HardRock (HR), Polymarket (PM), BetMGM (BM), Fanatics (FA), Bet365 (B3), Caesars (CZ), TheScore (TS) & BetRivers (BR)

Super Bowl Legal Gross Win by Operator 2026e (US\$m)

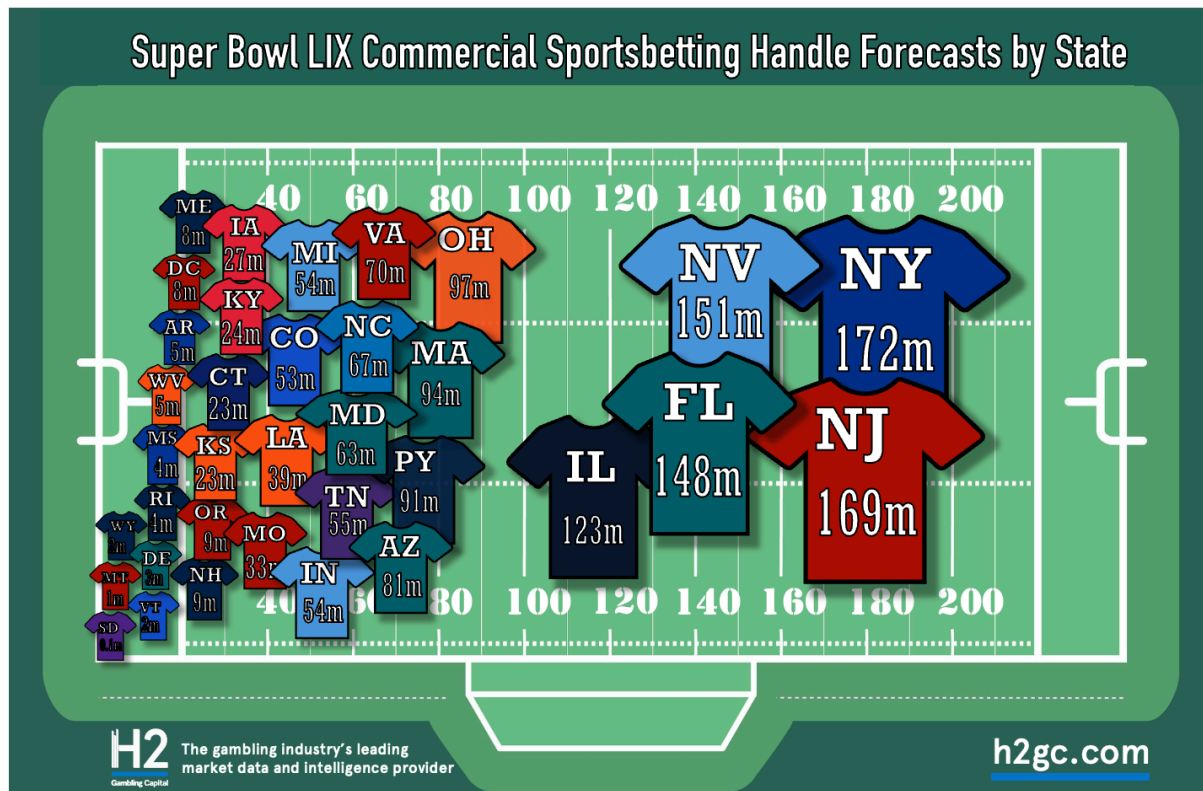


Source: H2 Gambling Capital, February 2026

The States

H2 has forecast the expected handle in every state with legal sports wagering. New York is expected to lead the way, overtaking New Jersey as the highest wagering state, with Nevada, Florida and Illinois creating a clear top 5. Missouri is expected to add \$33m in wagering to the Super Bowl.

Super Bowl Legal Wagering by State 2025e (US\$m)



Source: H2 Gambling Capital, February 2026

Hold Rate

This regular season was favourable for bookmakers, with a 65.4% favourite win rate, below the previous 5-year average of 66.2% and significantly below the 72.4% in the previous season. Furthermore, the percentage of winning favourites who covered their spread also declined on last season, falling to 74.7%, although this does remain slightly above the 5-year average.

As noted throughout the season and discussed further in this report, the performance of favourites has a more limited impact on operator results than in prior years, largely due to the growing share of prop bets and single-game parlays in the product mix. Nevertheless, a correlation between favourite performance and hold rates across an entire season remains evident. This was reflected in Q4 hold rates across U.S. states, which reached 11% this year compared with 8% in the prior year, where more favourites were victorious and operators were citing unfavourable sporting outcomes affecting their results.

Based on our assessment of c\$1.75bn being legally bet on the games in the United States and hold rates across the year, H2 would expect the gross win generated from Sunday's game to be in the range of c\$178m. As explored later in the report, Nevada data illustrates how hold rates can vary significantly depending on the game outcome, although it is worth noting Nevada often has a lower-than-average hold.

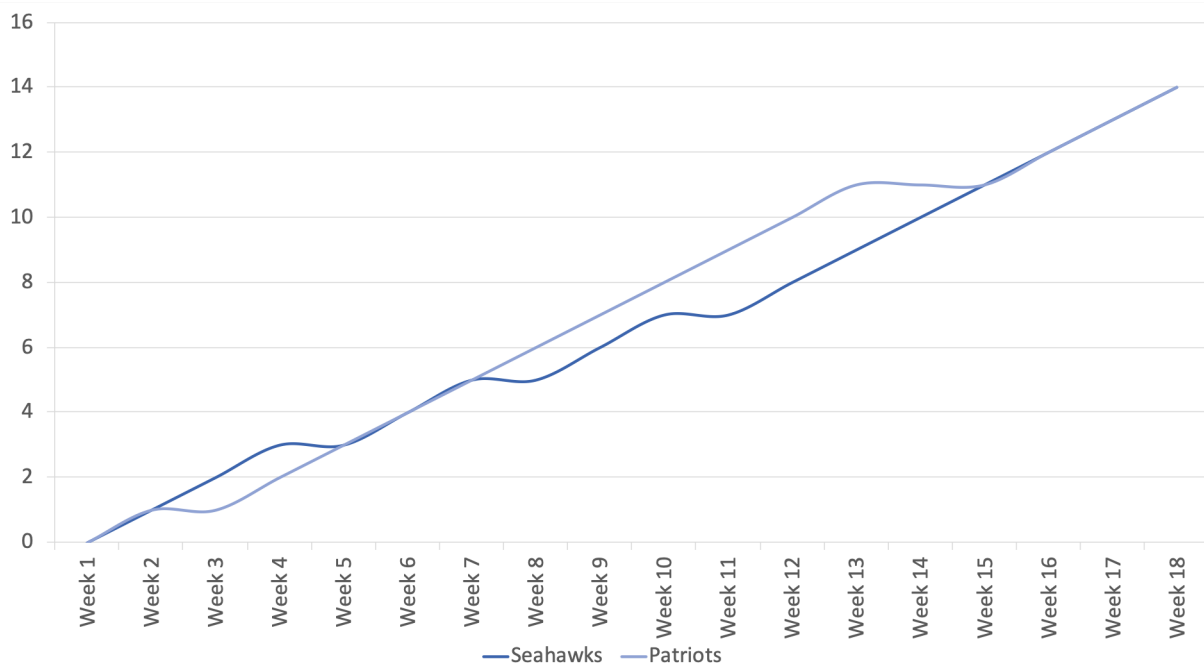
The Teams

In a rematch of Super Bowl XLIX (2015), the New England Patriots are set to face the favoured Seattle Seahawks. The Seahawks will be making the fourth Super Bowl appearance in franchise history, following a narrow 31–27 victory over division rivals, the Los Angeles Rams, in the NFC Championship Game. Seattle will aim to secure its second Super Bowl title and avenge its loss to New England in the 2015 championship game, which marked the franchise's most recent Super Bowl appearance. The Seahawks' only title to date came the prior season in a decisive 43–8 win over the Denver Broncos.

For the Patriots, this will be their first Super Bowl appearance in seven years and their thirteenth overall, extending their record for total Super Bowl appearances. They also have the opportunity to become the first franchise to win seven Super Bowl titles, having entered the game tied with the Pittsburgh Steelers on six championships. This will be New England's first appearance since Super Bowl LIII, where they defeated the Los Angeles Rams 13–3. Notably, the Patriots have reached three Super Bowls since their 2015 matchup with Seattle.

From a points perspective, the two teams are closely matched over the course of the regular season. The Patriots hold a marginal advantage in offensive output, registering 490 points compared to 483 for the Seahawks. Conversely, the Seahawks demonstrate a stronger defensive performance, conceding 292 points versus 320 for the Patriots. This results in a net point differential of +191 for Seattle, slightly ahead of the Patriots' +170. The Patriots are unlikely to be concerned over such stats given their pedigree in such games, whilst the Seahawks will believe these don't tell the whole story having had a considerably harder strength of schedule across the regular season.

Regular Season by Week Cumulative Wins



Source: NFL February 2026

The Game

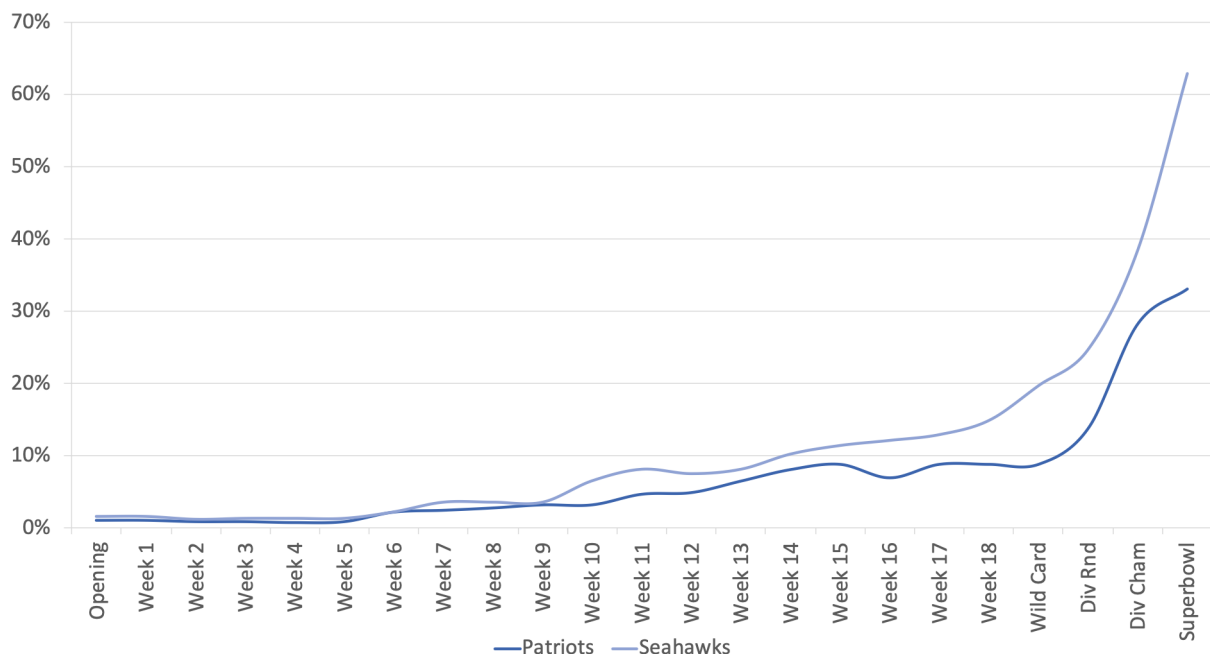
Over the past 35 Super Bowls, the average total points scored has been 49.5, with an average winning margin of 11.4 points. During the regular season, the Seahawks have averaged 28.4 points per game, while the Patriots have averaged 28.8. Total points in games involving each team have averaged 45.6 for the Seahawks and 47.6 for the Patriots, which informed the opening points over/under of 45.5. This is below the total scored when the two teams previously met in Super Bowl XLIX in 2015, which ended with 52 points.

The historical average spread for the last 35 Super Bowls is 6.09 points. Currently, the Seahawks are 4.5-point favourites, slightly narrower than the historical average. Notably, in Super Bowl XLIX, the teams were so evenly matched that they were listed as a pick 'em on most sportsbooks – the only instance of this occurring in the 35-year sample.

The narrative of this Super Bowl is particularly striking when viewed in the context of the teams' championship odds at the start of the season. Initially, the Patriots were listed as long as +10,000 and the Seahawks at +6,500, corresponding to implied probabilities of just 1.0% and 1.5%, respectively. This positions the matchup as one of the most unexpected Super Bowls in recent history based on opening championship odds.

For Seattle, their chances remained relatively steady early in the season before rising to an implied 10.5% by Week 14, with continued growth throughout the remainder of the schedule. From Week 17 onward, the Seahawks have been favourites to secure the Vince Lombardi Trophy. In contrast, the Patriots' odds fell as low as 0.7% in Week 4, only surpassing a 10% implied probability at the divisional round.

Season Long Odds of Winning Super Bowl LX



Source: Oddschecker February 2026

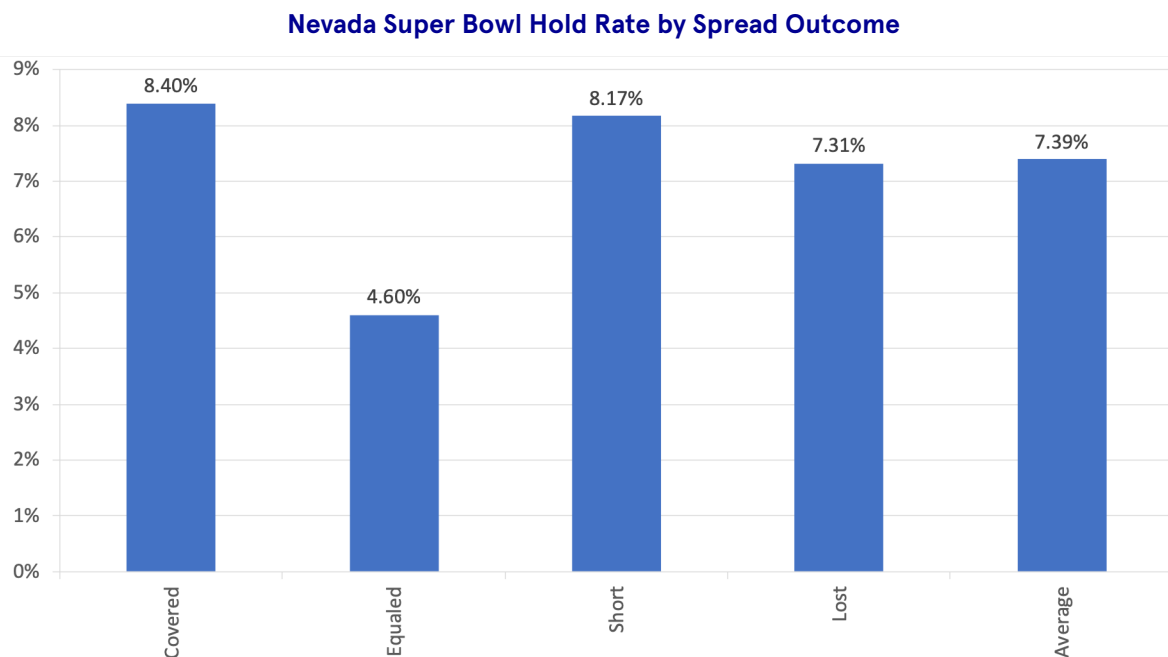
The Benchmark

In previewing the likely outcome for the sportsbooks this weekend H2 have included our historical modelling of the Nevada sportsbooks Super Bowl record versus the results for the past 35 years. Over this period, the Nevada sportsbooks' average Super Bowl hold has been 7.7%, with the hold more favourable when favourites win.

This demonstrates that fans also enjoy betting on events other than just the outcome of the game, especially when it is a one off and there are not multiple games to bet on together. This is seen by the fact that Nevada's sportsbooks have posted an average 8.0% hold in the years favourites have won the Super Bowl compared to 7.3% when the underdog has come out on top. Due to the fact more bettors tend to back favourites, sportsbooks usually obtain a better hold when underdogs win so this suggests the books have benefitted from the popularity of prop bets which help to balance the books.

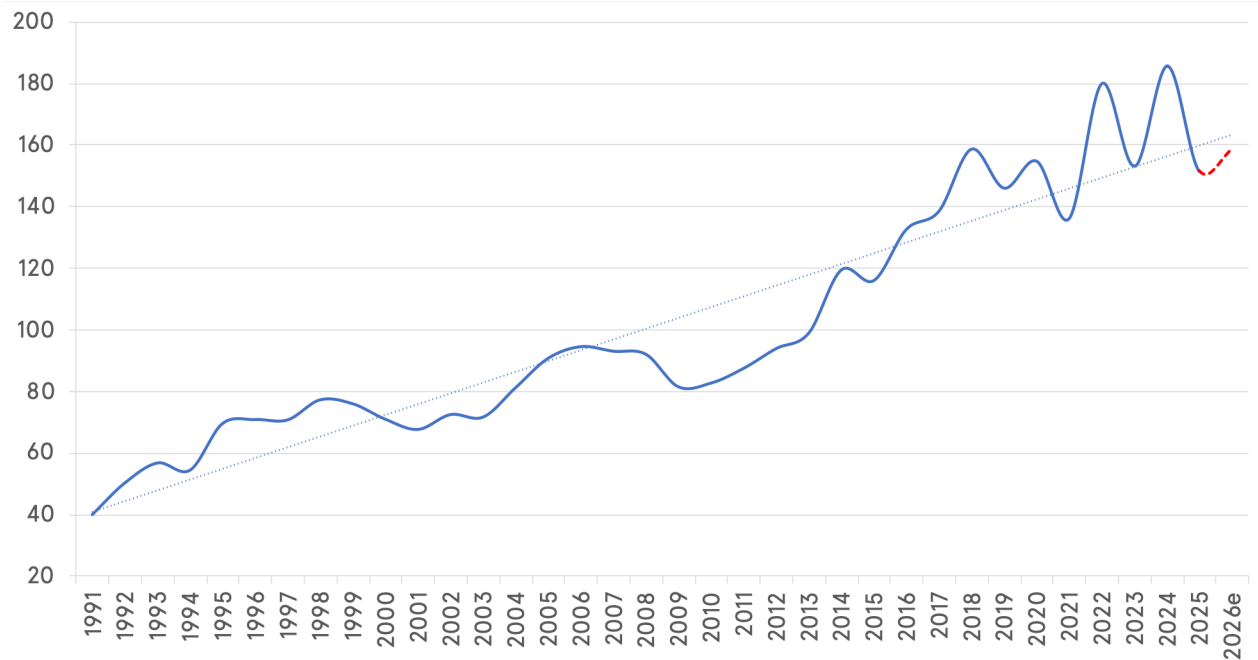
This was emphasised by last year's result, which saw historically high margins even though the underdogs won. This was due to popular players for prop bets such as Travis Kelce and Saquon Barkley going scoreless despite the high scoring nature of the game. Ultimately, this resulted in a 14.6% hold in Nevada, with even higher rates achieved in Colorado (28.9%) and New York (30.6%).

Favourites have won 60.0% of the Super Bowls since 1991, with 34.3% of the games seeing the favourite covering the spread. When the spread has been covered the average Nevada hold has been 8.4%. The worst outcome for the sportsbooks has been when the favourite equals the spread, which has only happened twice in the past 34 years, under this scenario the hold has averaged just 4.6%.



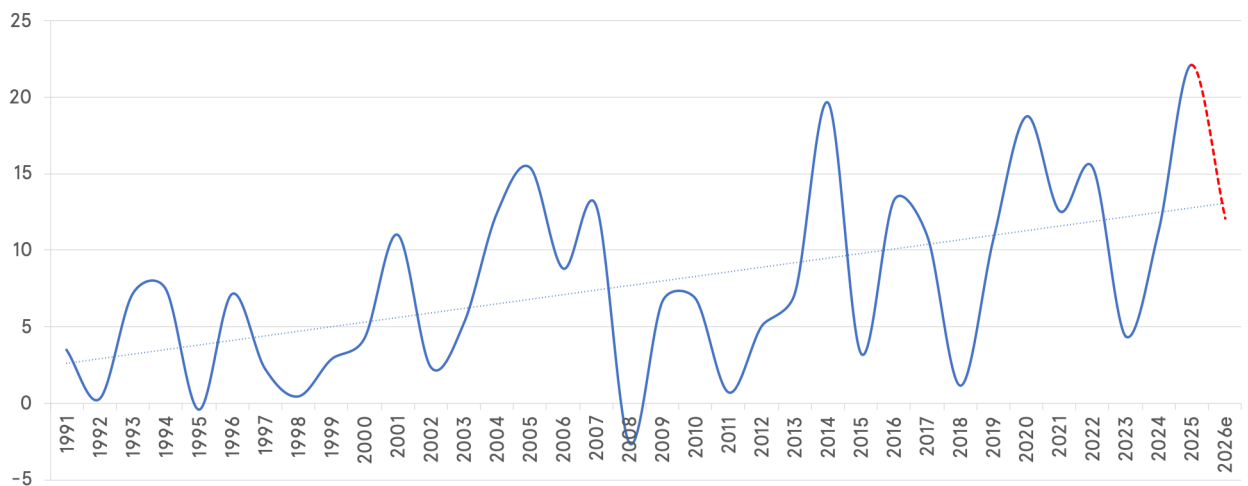
Source: Nevada Gaming Control Board / H2 Gambling Capital February 2026

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

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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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