

PLAYING THE NUMBERS:

Financial Literacy and Numeracy in Gamblers and Non-Gamblers

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1. INTRODUCTION

Since the U.S. Supreme Court's 2018 decision to strike down the Professional and Amateur Sports Protection Act (PASPA) as unconstitutional, legal sports betting has matured into a thriving industry alongside existing brick-and-mortar casinos, online prediction markets, and growing iGaming platforms. Across 39 states, Washington D.C. and various tribal jurisdictions, licensed sport betting operators adhere to regulatory frameworks set forth by their respective states. As legal gaming has matured into a mainstream form of entertainment in the United States, a central question for stakeholders is understanding the cognitive and financial capabilities of gamblers and non-gamblers. This study sought to explore and evaluate the fundamental differences between gamblers and non-gamblers across important metrics like financial literacy, objective numeracy, subjective numeracy, and positive play behaviors. While common beliefs might suggest that legal gaming specifically attracts individuals that lack financial literacy and numeracy, previous research has found conflicting evidence.¹

Understanding the knowledge of gamblers is important because financial literacy can serve as a determinant of responsible gaming (RG). RG tools are embedded in all legal gaming mobile applications and embedded in all licensed casinos. RG is critical to ensure a safer and ultimately more positive gaming experience. One example of such responsible gaming efforts includes the American Gaming Association's Play Smart from the Start campaign. Play Smart from the Start prioritizes both financial literacy and numeracy amongst gamblers. This campaign centers core RG principles like "Know Your Game" and "Know the Odds," which encourage consumers to practice their understanding of the games that they play. Further, it builds consumers' understanding of things like house edge, sports betting terminology (e.g., moneyline, spread, odds), risk diversification, and bankroll management to ensure players make informed choices when they gamble.

Similarly, it is critical to highlight the distinction between RG and problem gambling. Problem gamblers represent a small subset of the population. Meanwhile, RG tools are specifically designed for the vast majority of gamblers that are not problem gamblers. For non-problem gamblers, encouraging financial literacy and a better understanding of risk may precipitate safer betting and a better overall consumer experience.

Beyond comparing gamblers and non-gamblers, the study also explored differences across the same variables for four distinct consumer segments: sport bettors, iGamers, casino gamblers, and prediction market users. This analysis offers a deeper understanding and a more targeted snapshot of financial literacy and numeracy across key segments for gaming industry stakeholders and regulators.

Ultimately, this study addresses a critical gap in understanding and makes direct comparisons across groups to determine whether differences exist between gamblers and non-gamblers regarding financial literacy, numeracy, and positive play. The empirical evidence from the study suggests that gamblers exhibit higher levels of financial literacy and subjective numeracy. By establishing baseline comparisons between the groups, this study provides actionable insights for legal gaming operators, regulators, and policymakers to enhance their RG initiatives and improve their consumer protection offerings across an evolving legal gaming landscape.

1. O'Connor, F., & Ivory, N. (2025). Financial literacy and gambling behaviour: A systematic review. *Journal of Gambling Studies*, 41(4), 1383–1399.

2. DEFINING THE PRODUCTS

To effectively distinguish each consumer segment within the study, it is necessary to clearly define each group that was examined. Below is the list of segments that were included in the study. These same definitions were provided to participants for them to accurately self-identify their segment.

Sports Bettors: Placing a sports bet online, at a physical casino sportsbook, or with a bookie within the past year.

iGamers: Playing real-money casino games over the Internet over the past year, such as online slots, table games, or poker, where you are wagering real money and can win real money in return. This does not include free-to-play online casinos or Metaverse/crypto casinos.

Casino Gamblers: Casino gambling (e.g., slots, table games) at a physical casino in the past year.

Prediction Market Users: Past year user of an online platform where people buy and sell financial contracts (or make bets) based on the outcome of future events such as elections, cultural events, sports results, weather or economic indicators. The price of each contract reflects what users see as the likelihood of that event happening, such as the chance of a candidate winning an election. These contracts are usually priced between one and 99 cents, and if the event occurs then the owner will get \$1 for each contract; if it does not occur the owner gets nothing.

Non-Gamblers: Individuals who do not gamble.

CORE EVALUATION METRICS

Financial Literacy: Evaluates an individual's practical understanding of core personal finance and basic economic principles. Financial Literacy was measured by the "Big Five" Index² which tests respondents' knowledge of concepts like inflation, interest rates, risk diversification, bonds, and mortgages. Answers are summed together and financial literacy is scored out of five, with five being the most literate indicating all correct answers.

Subjective Numeracy: Measures respondents' self-perceived comfort, confidence, and preference for evaluating numerical information. This construct was measured using the eight-question Subjective Numeracy Scale³ (SNS-8) which examines self-perceived mathematical skills regardless of how strong their mathematical skills are. This is calculated by averaging the responses to the eight questions, where a value of six indicates the highest level of subjective numeracy.

Objective Numeracy: Measures an individual's actual demonstrated mathematical ability. Objective numeracy was measured using the 11-question Lipkus Numeracy Scale⁴, which includes mathematical questions that require respondents to calculate probabilities, convert percentages to fractions, and evaluate numerical risk. Correct answers are scored as one and incorrect as zero. The highest possible score is 11.

2. Lusardi, A., & Mitchell, O. S. (2011). Financial literacy and retirement planning in the United States. *Journal of Pension Economics and Finance*, 10(4), 509–525.

3. Fagerlin, A., Zikmund-Fisher, B. J., Ubel, P. A., Jankovic, A., Derry, H. A., & Smith, D. M. (2007). Measuring numeracy without a math test: Development of the Subjective Numeracy Scale. *Medical Decision Making*, 27(5), 672–680.

4. Lipkus, I. M., Samsa, G., & Rimer, B. K. (2001). General performance on a numeracy scale among highly educated samples. *Medical Decision Making*, 21(1), 37–44.

2. DEFINING THE PRODUCTS (CONT. 1)

Positive Play Scale (PPS): The PPS⁵ is a 14-question scale measuring personal responsibility, gambling literacy, honesty and control, and pre-commitment. The responses are combined and averaged to form an aggregate score, where five indicates the highest level of positive play.

5. Wood, R. T. A., Wohl, M. J. A., Tabri, N., & Philander, K. (2017). Measuring responsible gambling amongst players: Development of the Positive Play Scale. *Frontiers in Psychology*, 8, Article 227.

3. STUDY DESIGN & METHODOLOGY

The study examined how financial literacy, subjective numeracy, objective numeracy, and positive play differ across gamblers within four distinct consumer segments (sports bettors, iGamers, casino gamblers, and prediction market users) and non-gamblers. A survey was distributed via Prolific, a respected market research firm, to 3,201 adults in the United States. The participants in the survey represented a diverse sample of gamblers, prediction market users, and non-gamblers across varying age, race, and household income demographics.

Following a strict data cleaning process, a final sample of N = 3,149 complete and usable surveys were included for the final analysis. The table below shows an overview of the consumer segments by size.

Consumer Segment	Number of Participants
Non-Gamblers	986
Casino Gamblers	557
iGamers	495
Sports Bettors	537
Prediction Market Users	574
Total Gamblers	2,163
General Population (Total Sample)	3,149

ELIGIBILITY & DATA INTEGRITY

Criteria for Eligibility: All respondents in the sports betting, casino gambling, and iGaming groups were at least 21+ years of age and must have placed a bet within the last 12 months. Meanwhile, the prediction market and non-gambler group were open to individuals 18 years or older. Similarly to gamblers, prediction market users must have engaged in the activity in the past 12 months. Before beginning the survey, participants were required to report their age and report which group they most identified with to effectively sort into groups.

Data Integrity: Group eligibility was further verified by requiring participants to complete a series of screeners related to their past behaviors. Attention checks were included to ensure respondents remained on task throughout the survey. Lastly, individuals that took an exceptionally long or short amount of time were removed.

3. STUDY DESIGN & METHODOLOGY (CONT. 1)

Measurements: The survey used well-established, validated measurements to examine key constructs related to respondents' financial literacy, objective and subjective numeracy. Additionally, individuals were asked a series of questions about their personal responsibility, gambling literacy, honesty/control while gambling, and their pre-commitment to gambling (i.e., Positive Play). Lastly, participants provided demographic information and their levels of engagement (e.g., years betting, hours per month spent on betting, amount of money spent on betting monthly) with each of the four platforms regardless of the segment into which they were initially sorted. For example, a participant sorted into the iGaming segment was asked questions about their engagement with sport betting, casino gambling, and prediction markets. Respondents could indicate they do not participate in any of these behaviors.

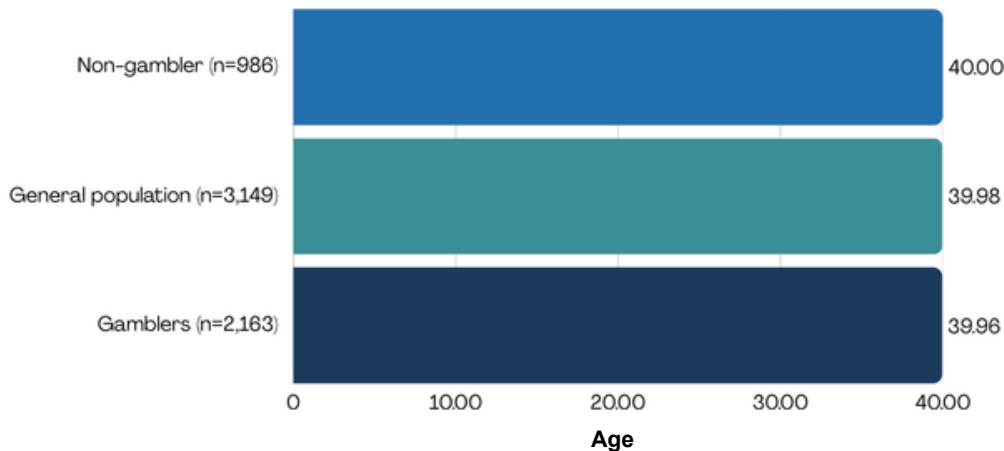
Data Analysis: The current study's data analysis plan included descriptive statistics (e.g., means, frequencies) and group comparison tests (ANOVA) to determine statistically significant differences between the various groups. To determine differences between the consumer segments, Games-Howell post-hoc was conducted, accounting for the differences in sample sizes between the groups. Prior to analysis, all scales were tested for reliability by generating Cronbach's Alpha and deemed appropriate for use. To conduct the analysis, IBM SPSS Version 31.0 was used.

4. CONSUMER PROFILES

Understanding Differences Between Gamblers and Non-Gamblers

To better understand the data, it is important to first understand each of the segments that were sampled. Below is some data related to each of the consumer profiles that were analyzed: non-gamblers, gamblers, and the general population (the full sample). Within the gamblers segment, it is made up of casino gamblers, iGamers, sports bettors, and prediction market users.

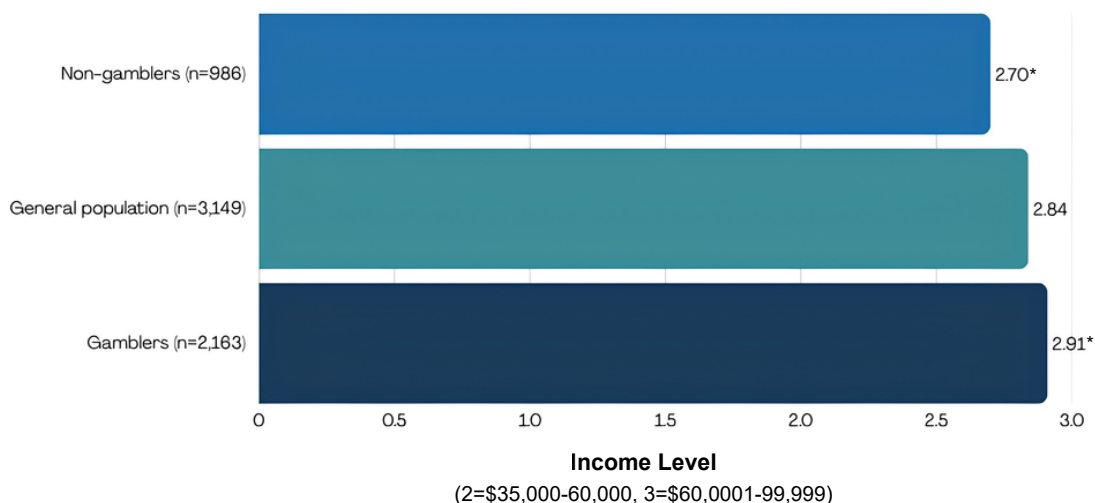
AVERAGE AGE BY SEGMENT



When comparing gamblers to non-gamblers, there was no meaningful difference in age (gamblers: mean = 39.9 vs non-gamblers: mean = 40.0) – the samples were remarkably similar. In terms of education, the base level was high across all segments: about 43% of the total sample were college graduates and a further 17.5% held post-graduate degrees.

When looking at income, there was a significant difference between gamblers (mean = 2.91) and non-gamblers (mean = 2.70). These mean values indicate that most respondents earn between \$35,000 and \$99,999 per year. The individuals who partake in gambling theoretically have more disposable income than their non-gambling counterparts. A full breakdown of income by category can also be seen below.

AVERAGE INCOME BY SEGMENT



*Note: *indicates statistically significant difference at $p < .05$ level*

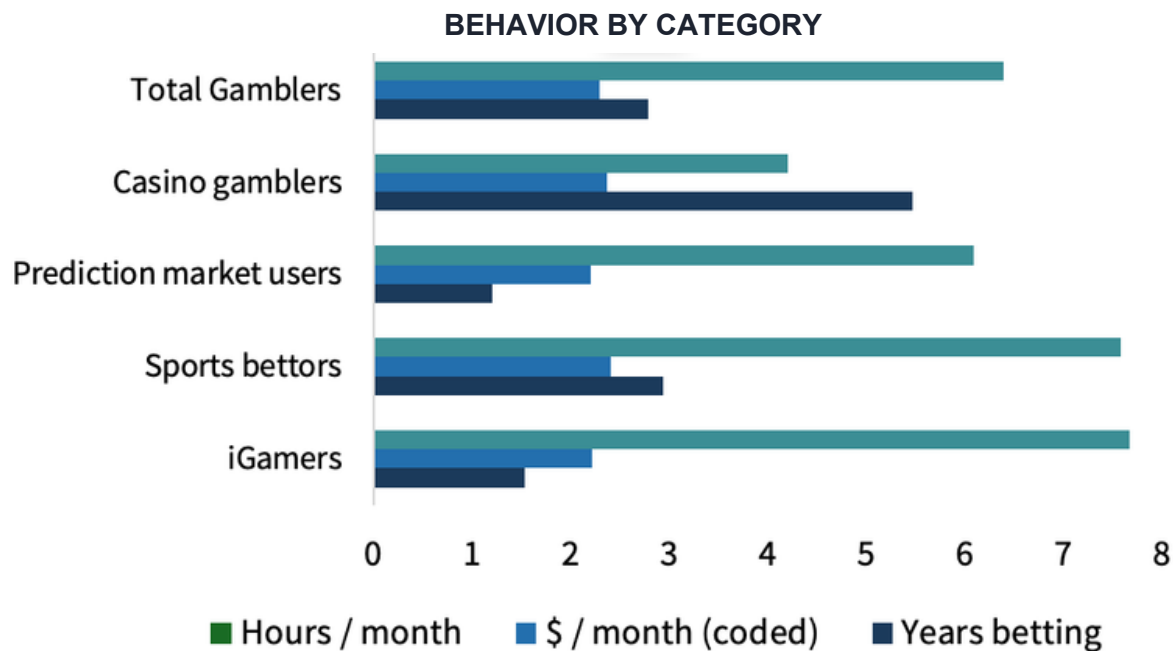
4. CONSUMER PROFILES (CONT. 1)

Understanding Differences Between Gamblers and Non-Gamblers

BETTING BEHAVIOR

The betting behavior of the segments also differed meaningfully. Casino gamblers have been betting for the longest amount of time; however, they spend the fewest hours per month with their activity, consistent with destination-based play⁶. iGamers and sports bettors logged the most monthly hours, while sports bettors reported the highest monthly expenditures for their activity.

This trend follows the order of legality or appearance into the marketplace. Casinos have a much longer history than legal sports betting, iGaming or prediction market use. On the other hand, prediction markets are the newest entrant into this domain; their corresponding values for years bet reflect this, while the dollars spent per month were the lowest by activity and the hours per month were second lowest only to casino gamblers.



Note: Monthly spend is coded ordinally (2 = \$26–100, 3 = \$100–300, 4 = \$301–500).

A chart of differences between gamblers and non-gamblers can be found in the Appendix Figure 1.

4. CONSUMER PROFILES (CONT. 2)

Understanding Differences Between Gamblers and Non-Gamblers

PREDICTION MARKET PLATFORM USE

Due to their relative newcomer status, participants in the prediction market segment were asked about which platforms they utilize and in which markets they traded (through a select-all-that-apply approach).

Unsurprisingly, two platforms, Kalshi and Polymarket, led the way by a significant margin.

Platform	Users (n)
Kalshi	258
Polymarket	226
Robinhood	173
DraftKings Predictions	130
Cyrpto.com	106
FanDuel Predicts	103
Fanatics Market	42
Other	35
PredictIt	30

Market Engaged With	Users (n)
Sports	374
Politics	168
Elections	123
Finance	123
Culture	119
Tech	70
Mentions	61
Climate	57
Commodities	52

Note. N = 574 prediction market users; participants could select more than one platform, so counts sum to more than the segment total.

Only about 38% of prediction market users reported using a single platform. The majority use multiple platforms: roughly 31% use two and another 31% use three or more. Of all available market categories, sports (n = 374) was the most selected category by a wide margin. There were (n = 230) prediction market users who reported engaging exclusively with sports markets. Politics (n = 168), elections (n = 123), and finance (n = 123) were the next most popular categories, while tech, mentions, commodities, and climate saw the lowest engagement. This pattern is significant. A substantial share of prediction market users are functioning as sports bettors, using prediction platforms as a functional substitute for regulated sportsbooks.

5. FINANCIAL LITERACY & NUMERACY

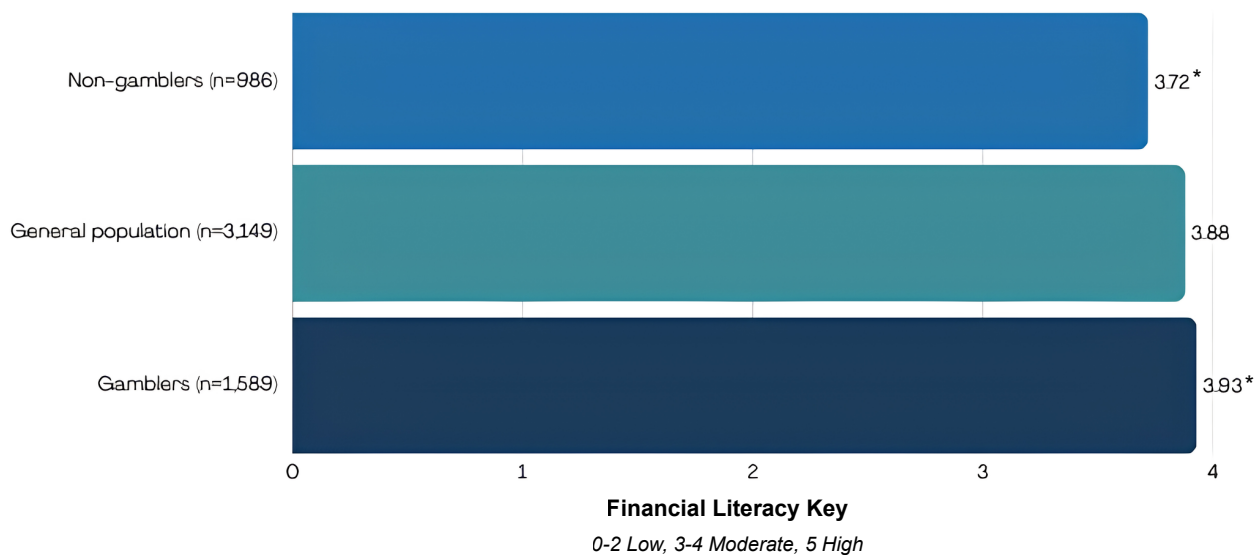
What Consumers Know and How Well They Know It

Across the full sample, mean financial literacy was 3.88 (SD = 1.17) out of 5 — a moderate-range score consistent with prior research on U.S. adult financial literacy levels.⁷ Overall, the trend was that older participants had significantly higher levels of financial literacy than younger participants. This trend held for each consumer category, where participants aged 36+ had higher levels of financial literacy than those 18-35 years old, illustrated in Appendix Figure 2. When looking at education, we found that the most educated had the highest levels of financial literacy (mean = 4.19), while the least educated had the lowest (mean = 3.04), seen in Appendix Figure 3. These findings are consistent with prior research in the area of financial literacy.^{7,8}

Roughly 36% of respondents scored in the high-literacy range, 34.8% in the moderate range, and 29.2% in the low range. Numeracy skewed higher: mean objective numeracy was 9.27 (SD = 1.64) out of 11, with 55% of participants in the top band and only 6.5% in the lowest.

Looking at the results from the gambler versus non-gambler comparison, the results indicate that gamblers (3.93) have significantly higher financial literacy when compared to the non-gamblers (3.72) – a finding that runs counter to conventional wisdom.

AVERAGE FINANCIAL LITERACY BY SEGMENT



Note: *indicates statistically significant difference at $p < .05$ level

In Appendix Figure 4, the differences between gambling segments are overviewed. Sports bettors scored significantly higher than non-gamblers ($\Delta = 0.46$, $p < .001$), casino gamblers ($\Delta = 0.34$, $p < .001$), and iGamers ($\Delta = 0.42$, $p < .001$). Prediction market users likewise outsourced non-gamblers ($\Delta = 0.32$, $p < .001$), casino gamblers ($\Delta = 0.20$, $p < .05$), and iGamers ($\Delta = 0.28$, $p < .01$).

7. Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5–44.

8. Lusardi, A., Mitchell, O. S., & Curto, V. (2010). "Financial Literacy Among the Young," *Journal of Consumer Affairs*, 44(2), 358–380.

5. FINANCIAL LITERACY & NUMERACY (CONT. 1)

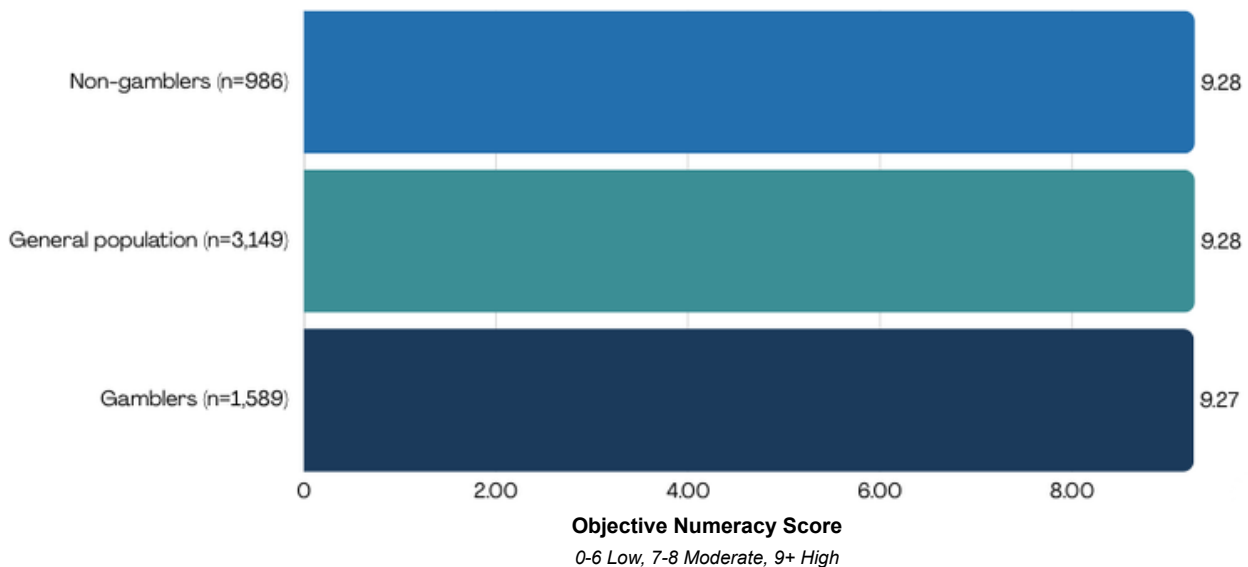
What Consumers Know and How Well They Know It

While sports bettors held the highest mean, that score was not significantly different from that of prediction market users, suggesting these two groups occupy a distinct tier of financial knowledge within the wagering landscape. This also lends more evidence to the fact that these activities are more similar than different. Interestingly, non-gamblers reported the lowest overall level of financial literacy, being significantly lower statistically than sports bettors and prediction market users. This could potentially point to the fact that the activity of betting in some capacity is correlated with increased financial literacy.

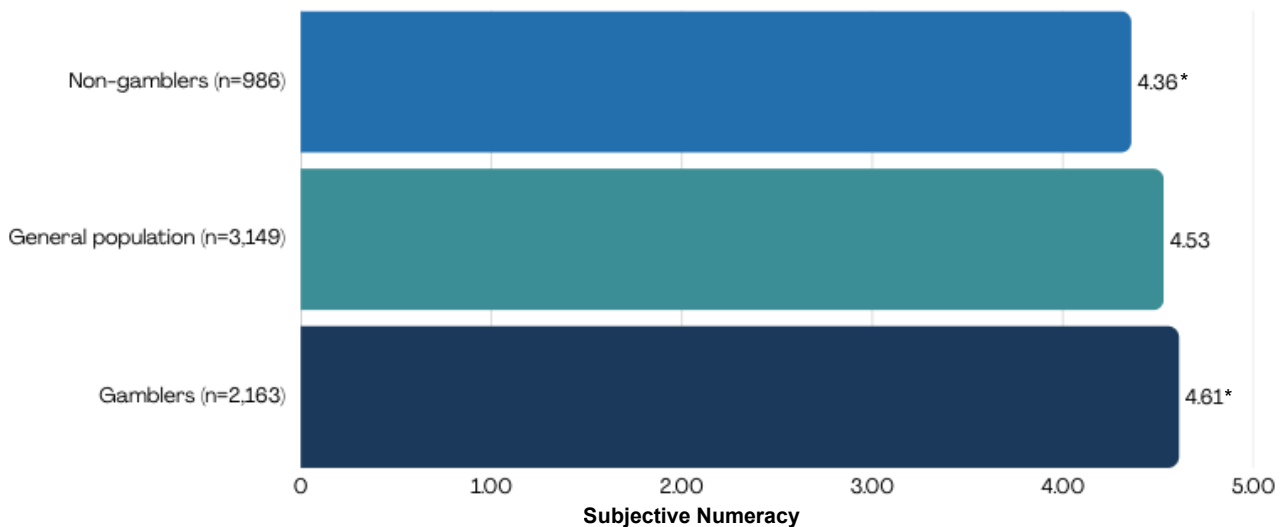
Financial literacy scores tell one part of the story. Numeracy scores tell another and the divergence between them carries important implications.

WHERE THE PATHS DIVERGE: OBJECTIVE VS. SUBJECTIVE NUMERACY

AVERAGE OBJECTIVE NUMERACY BY SEGMENT



AVERAGE SUBJECTIVE NUMERACY BY SEGMENT



Note: *indicates statistically significant difference at $p < .05$ level

PLAYING THE NUMBERS:

Financial Literacy and Numeracy in Gamblers and Non-Gamblers

5. FINANCIAL LITERACY & NUMERACY (CONT. 2)

What Consumers Know and How Well They Know It

When looking at objective numeracy, there was no practical difference between non-gamblers (9.28) and gamblers (9.27). This indicates that all participants in this survey have similar mathematical abilities, regardless of whether they partake in gambling or not. On the flip side, a significant difference was seen in terms of subjective numeracy between non-gamblers (4.36) and gamblers (4.61). While the mathematical abilities of the two groups are objectively the same, the way that they view their abilities differs.

Sports bettors scored significantly higher than all other segments on objective numeracy and outperformed non-gamblers, iGamers, and casino gamblers on subjective numeracy. Their self-assessment of numerical ability was grounded in demonstrated mathematical skill.

Segment	Objective numeracy, Mean	Subjective numeracy, Mean
Sports bettors	9.56	4.75
Prediction market users	9.30*	4.66
Non-gamblers	9.28*	4.36*^
iGamers	9.14*	4.52*
Casino gamblers	9.11*	4.50*^

*Note: * indicates a significant difference between sports bettors and the referenced group.
^ indicates significant difference between prediction market users and the referenced group.*

Prediction market users present a noticeably different profile. They scored roughly at the same level as non-gamblers on objective numeracy, squarely in the middle of the distribution, yet reported subjective numeracy scores comparable to sports bettors. They feel as confident about numbers as the highest-performing group, without demonstrating equivalent mathematical ability. Appendix Figure 5 provides a direct comparison of sports bettors and prediction market users.

This distinction carries direct consumer protection implications. A consumer who is genuinely strong at mathematics and is aware of that fact is better positioned to evaluate risk accurately and remain within their means. A consumer who feels equally confident but performs no differently from the average adult may believe they have identified an analytical or mathematical edge that does not actually exist. High financial literacy combined with overconfidence in numerical ability creates conditions in which prediction market users may take on more risk than their mathematical capabilities justify.

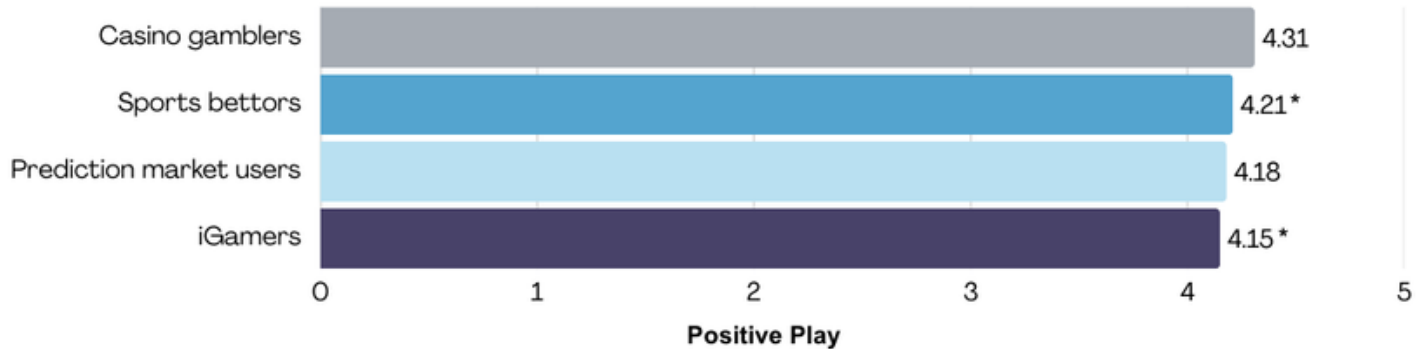
6. POSITIVE PLAY

The Responsible-Gaming Advantage Belongs to the Oldest Environment

Responsible gaming attitudes were assessed using the Positive Play Scale, which captures four dimensions of healthy gambling engagement: personal responsibility, gambling literacy, honesty and control, and pre-commitment. Higher scores indicate stronger responsible gaming habits and attitudes.

Among gambling segments, casino gamblers scored significantly higher on Positive Play than all other groups – a finding that may seem counterintuitive given that they were the lowest scoring financial literacy gambling segment.

POSITIVE PLAY BY GAMBLING SEGMENT

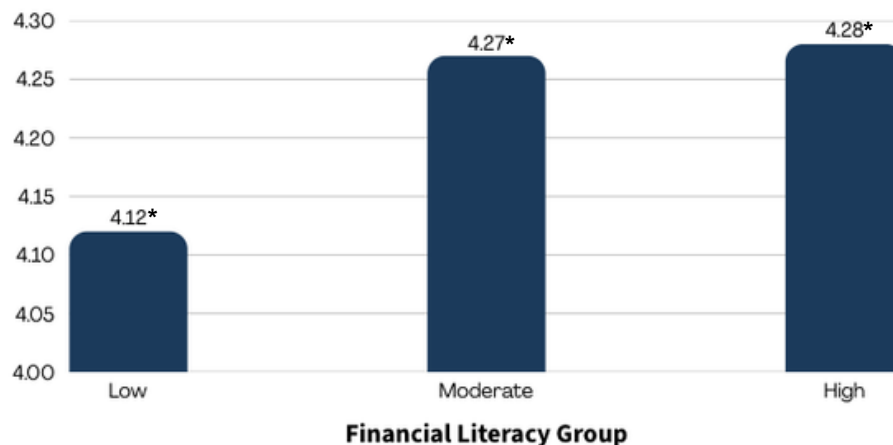


Note: Scale range 1–5; higher scores indicate stronger positive-play attitudes and behaviors.

**indicates statistically significant difference between casino gamblers and all other gamblers at $p < .05$ level*

Prediction market users scored significantly lower than casino gamblers ($\Delta = -0.13$, $p < .001$). Sports bettors also fell significantly below casino gamblers ($\Delta = -0.10$, $p < .01$). When looking at the grouping of financial literacy (Low, Moderate, and High), we found that individuals in the Moderate (mean = 4.27) and High (mean = 4.28) groups had significantly higher levels of Positive Play than the Low (mean = 4.12) group. This indicates there is a relationship between financial literacy and positive play, which was confirmed by a correlational analysis, indicating a small but significant positive correlation between the variables (Pearson correlation = .169). This could mean that by improving financial literacy of consumers, their Positive Play may also trend in a positive direction.

POSITIVE PLAY SCORES BY FINANCIAL LITERACY GROUP



Note: Scale range 1–5; higher scores indicate stronger positive-play attitudes and behaviors.

**indicates statistically significant difference between casino gamblers and all other gamblers at $p < .05$ level*

6. POSITIVE PLAY (CONT. 1)

The Responsible-Gaming Advantage Belongs to the Oldest Environment

Because a correlation was found between financial literacy and positive play, it suggests that the two variables are linked in the gambling context. In other words, as individuals' financial literacy scores rise, their positive play scores also rise. Additionally, since the positive play measurement asked participants questions about things like budgeting, responsibility, and control while gambling, it further supports the value of RG tools centered around topics like financial literacy.

Also, the patterns in the study's findings note the influence of the environments in which they wager. Casinos have operated within regulated frameworks for decades and have developed extensive responsible gaming infrastructure like mandatory signage, pre-commitment tools, staff training, and operator-led intervention programs. Consumers who gamble in these environments are routinely exposed to RG messaging and have had more time to internalize its norms.

Prediction market platforms operate outside formal gaming regulation and are not required to provide equivalent RG messaging or tools. Sports betting and iGaming, while regulated, are newer to the landscape and still maturing in their RG programming. The Positive Play data reflect these environmental differences. The habits captured by the scale such as setting limits, recognizing risk, and being honest about behavior are precisely the habits that responsible gaming infrastructure is designed to support.
segment.

7. CONCLUSION

The primary finding of this study is that gamblers exhibit statistically significantly higher levels of financial literacy and subjective numeracy than their non-gambler counterparts, while their objective math abilities and education levels were nearly identical. The difference in these groups helps provide an avenue for practical recommendations. RG initiatives, like the AGA's Play Smart from the Start campaign, stress the importance of consumer understanding of key concepts like odds, house edge, risk diversification, and bankroll management. Financial literacy and numeracy are integral to RG. They serve as critical tools that help ensure consumers maintain control of their gambling and remain safe, informed bettors.

Interestingly, despite the stated differences in financial literacy and subjective numeracy, gamblers and non-gamblers are quite similar in most other variables that were measured in this study, including objective numeracy, age, and education. Future research should examine why financial literacy and subjective numeracy differ between the two groups, yet actual mathematical ability (i.e., objective numeracy) is virtually the same despite similar education levels. This difference points to a currently undiscovered mechanism that may be driving this relationship.

The secondary finding of this study is one of similarity, save for one key variable. Across the core measures used in the study, financial literacy, self-assessed numeracy, monthly spend, and hours of play, sports bettors and prediction market users were statistically indistinguishable. However, a key difference was found on objective numeracy as sport bettors scored significantly higher than prediction market users. Despite this difference, prediction market users and sport bettors were functionally the same in terms of subjective numeracy. In other words, the two groups self-described their math skills similarly; and evaluated them as relatively strong. Yet, when mathematical skills were actually measured (i.e., objective numeracy), sport bettors performed better.

Despite the current study's use of self-reported and cross-sectional data, there are clear implications for public policy and other industry stakeholders. First, gamblers scored higher in financial literacy than non-gamblers. Because gamblers exhibited elevated levels of subjective numeracy, yet identical actual math skills to non-gamblers, campaigns like the AGA's Play Smart from the Start are essential for fostering realistic consumer confidence and boosting gamblers' understanding of risk.

ABOUT THE AUTHORS

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Dr. Colin López is the Founder and Principal of IN Research & Analytics LLC, a data analysis consultancy group focused on consumer behavior related to sports gambling, wagering, and prediction markets. He is also the co-founder and co-director of the BETS Research Center. His research has examined many different contexts — such as mass participation sporting events, recreational sports, college sports, esports and professional sports. The focus of his research is to gain a deeper understanding about consumer behavior — with a specific interest in those who bet on sports. He has published research in journals such as the Journal of Business Research, Leisure Studies, Journal of Sport Management, Sport Management Review, Sport Marketing Quarterly, European Sport Management Quarterly, and the UNLV Gaming Research & Review Journal.

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APPENDIX FIGURES

Figure 1. Gamblers vs. Non-Gamblers

N = 2,163 gamblers .986 non-gamblers (error bars = 95% CI; *** p<.001, * p<.05, n.s. = not significant)

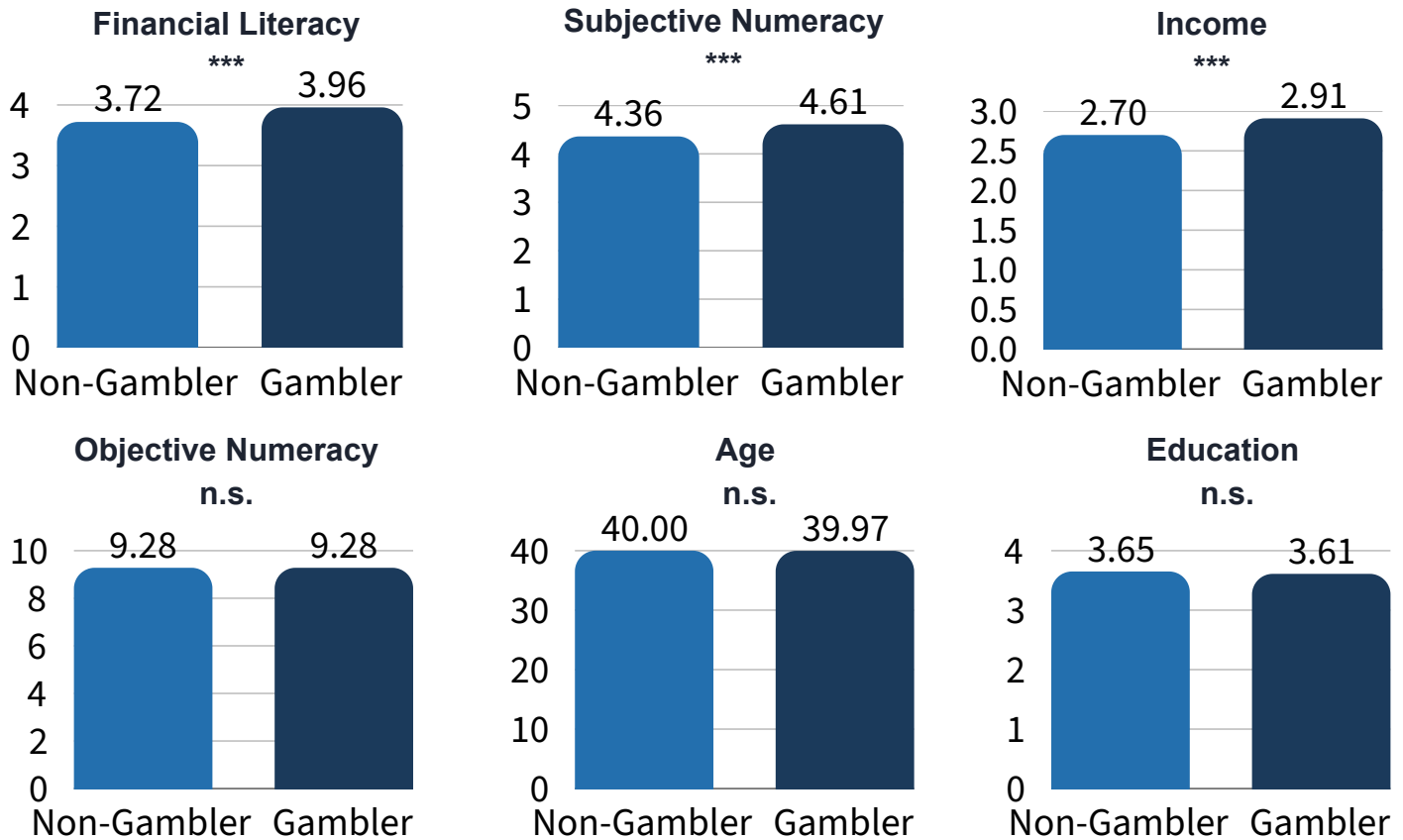
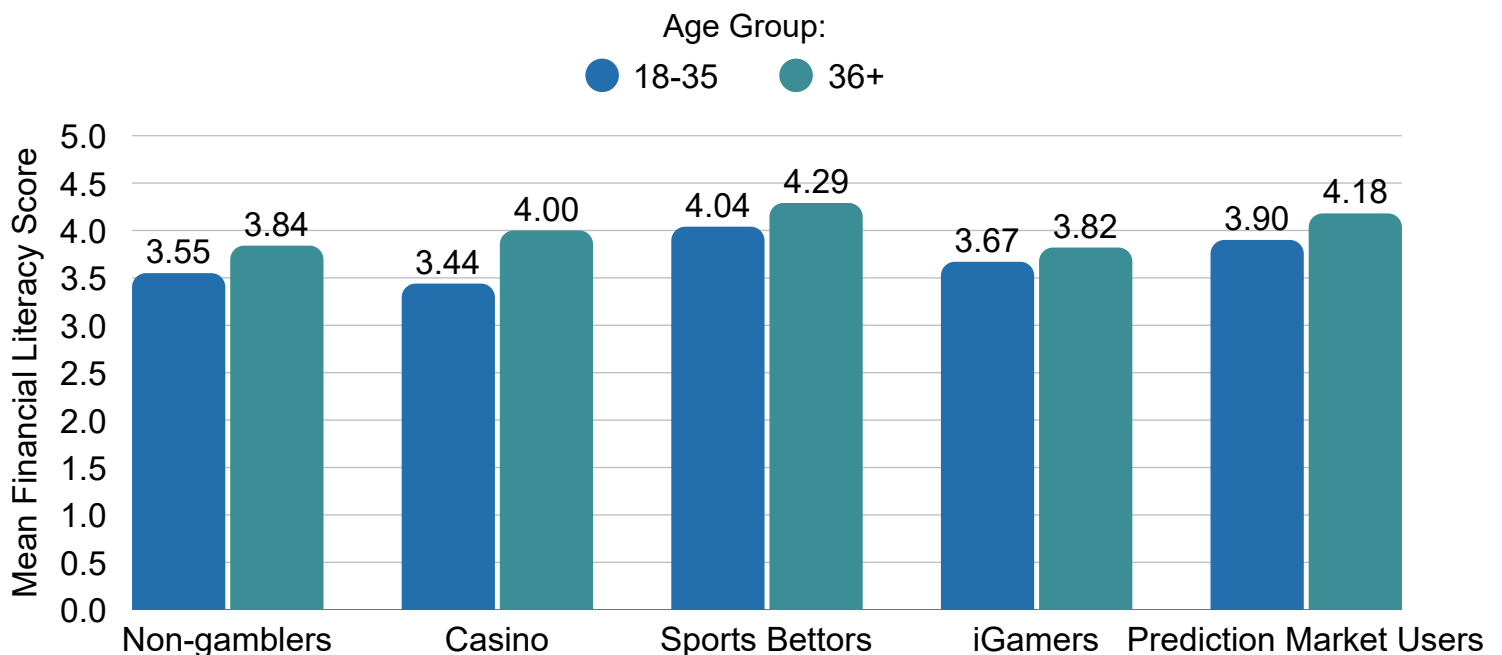


Figure 2. Financial Literacy Mean Scores by Category and Age



APPENDIX FIGURES (CONT. 1)

Figure 3. Financial Literacy Mean Scores by Education Level

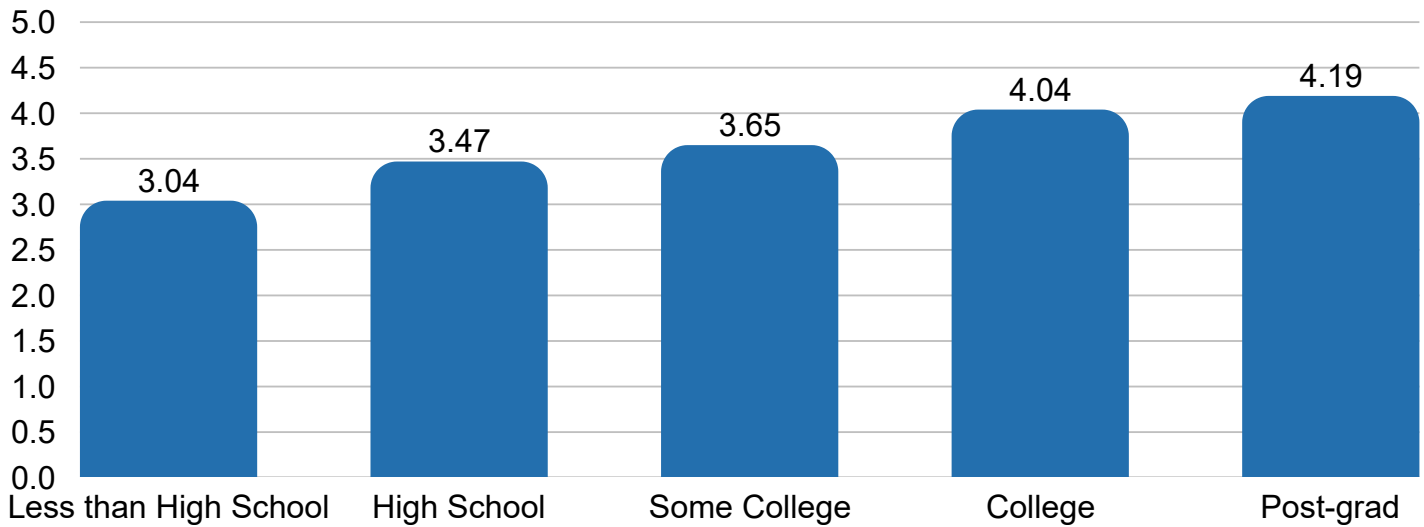
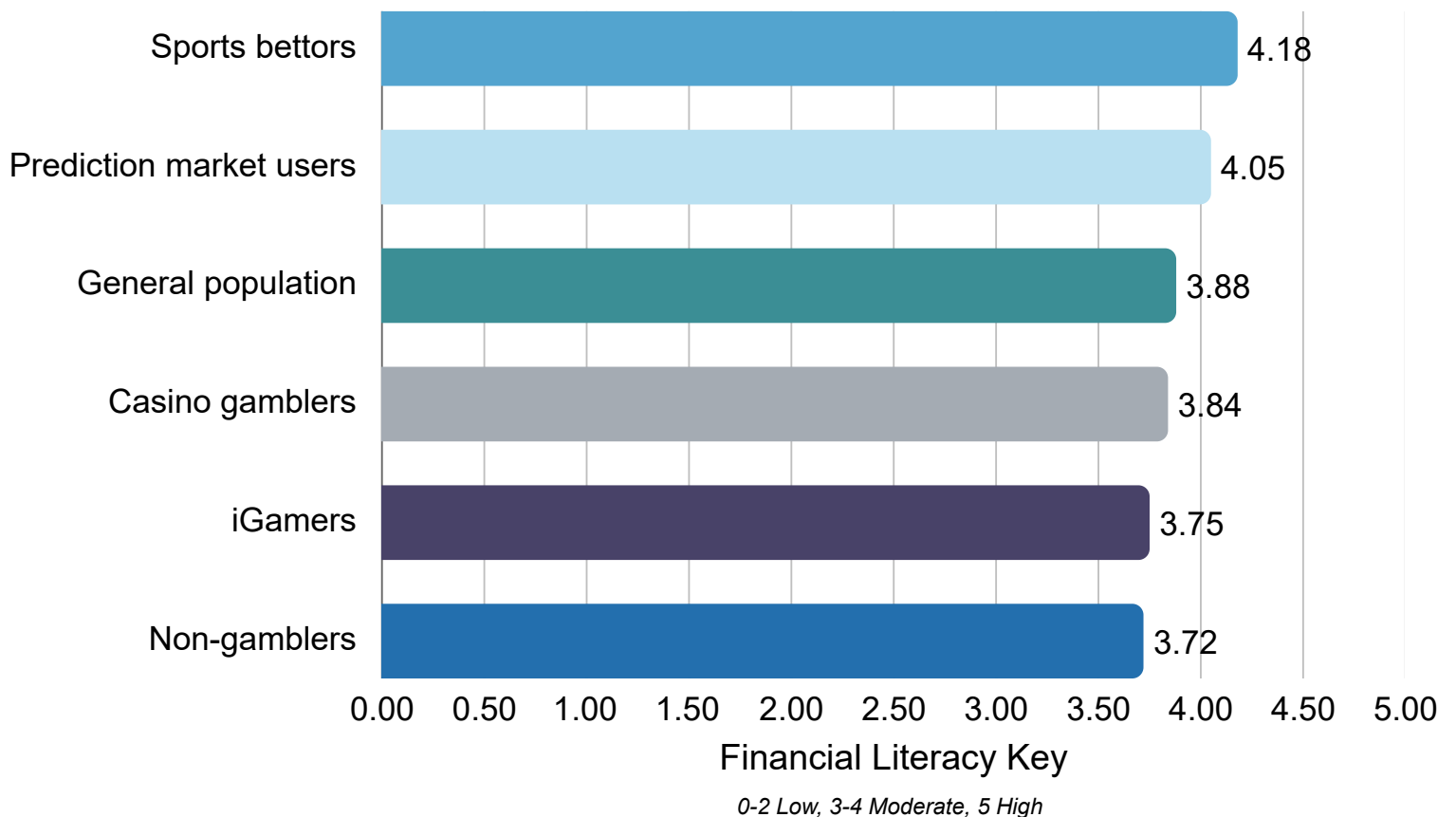


Figure 4. Average Financial Literacy by Category



APPENDIX FIGURES (CONT. 2)

Figure 5. Sports Bettors vs. Prediction Market Users

