**Crypto-powered prediction market prosper amid US presidential election**

***Crypto-powered predictions market have seen a rise in trade, with betting platform Augur and Information Markets platform Polymarket.***

The 2020 U.S. presidential election has boosted significant action across crypto-powered predictive markets and information platforms.

Prediction markets are where users can bet on the outcome of future events, are most important application of decentralized finance ([DeFi](https://www.coindesk.com/what-is-defi)), allowing users to conduct financial transactions on a blockchain without a middleman.

Traditional polls have shown Biden leading with 264 electoral votes, whereas Trump with 214 votes.

In recent weeks, crypto powered prediction markets platform such as Polymarket, has done millions in volume during US election. The platform’s **“Will Trump win the 2020 US elections?”** exceeded $2.8 million bets placed in volume.

Amid the US election, many noted that Polymarket’s odds predicted the outcomes more accurately than the traditional models such as Nate Silver’s FiveThirtyEight.

Shayne Coplan, founder of Polymarket, thinks information markets are the future, and with recent inflow in volume to his platform Polymarket, shows that they are quickly becoming the present. On this week’s episode of The Scoop, Coplan stated that he believes markets are the most reliable source of sentiment data.

Around $16 million worth of [TRUMP tokens](https://ftx.com/en/trump-tokens) were traded on the major cryptocurrency derivatives exchange FTX, yesterday, while BIDEN tokens roughly amounted to $6 million. FTX’s TRUMPWIN and TRUMPLOSE tokens also drove an additional $10 million in combined volume.

Ethereum’s predictions platform Augur also saw significant action, reporting $8.6 million in total election volume, and $4.75 million in open interest.

Vitalik Buterin, Ethereum’s co-creator took to Twitter during counting of votes appreciating the success enjoyed by crypto-powered prediction platforms amid the election season, stating:

**“Regardless of who wins from here, I definitely think that the prediction markets have proven themselves more accurate than the polls/models this time around.”**

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