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Prediction Markets Exploded in 2025. What Comes Next?

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Stephen C. Piepgrass

Stephen Piepgrass, a partner in Troutman Pepper Locke's Regulatory Investigations, Strategy, and Enforcement Practice Group, was quoted in the December 31, 2025 *Front Office Sports* article, "[Prediction Markets Exploded in 2025. What Comes Next?](#)"

Stephen Piepgrass, a partner at law firm Troutman Pepper Locke, whose practice includes counseling clients in the gaming industry, says the rapid growth of prediction markets can be likened to what happened when alcohol delivery became widely available during the COVID-19 pandemic.

"Suddenly, you could get alcohol delivered to your home, and boom—brand-new market," he tells *Front Office Sports*. "You merge the technology we have with the elimination of the stigma on prediction markets, and it's like pouring gasoline on a fire."

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As the industry continues to expand and courts wrestle with its legal status, the ultimate resolution may lie at the very top of the judicial system. "At the end of the day, whether it's in 2026 or 2027," Piepgrass tells *FOS*, "this may very well end up at the Supreme Court."

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