Video Game Insights

by **Sensor**Tower

Souls-likes: From Niche to Mainstay

What factors play a part in the success of a souls-like game?

Video Game Insights. Supporting creativity through data.

Table of Contents

APAC is the dominant region when it comes to developers, publishers and consumers of the genre. This is especially reflected in the AAA genre which leads in terms of units sold.

Overview of the Report

Overview:
This report explores the growth of souls-likes as a subgenre and its long-term commercial viability across developer and publisher classifications, whilst looking at the role China plays in a souls-like's success.

Summary:

- Indies contribute more in terms of number of games released since 2015, however AA and AAA dominate more in terms of units sold.

- APAC region, which is led by Japan, China and Korea are the main developers and publishers of souls-like titles.

- From a player perspective, China's influence is unmatched with the success of a souls-like game dependent on its ability to excite and engage players from the region as well as the United States.
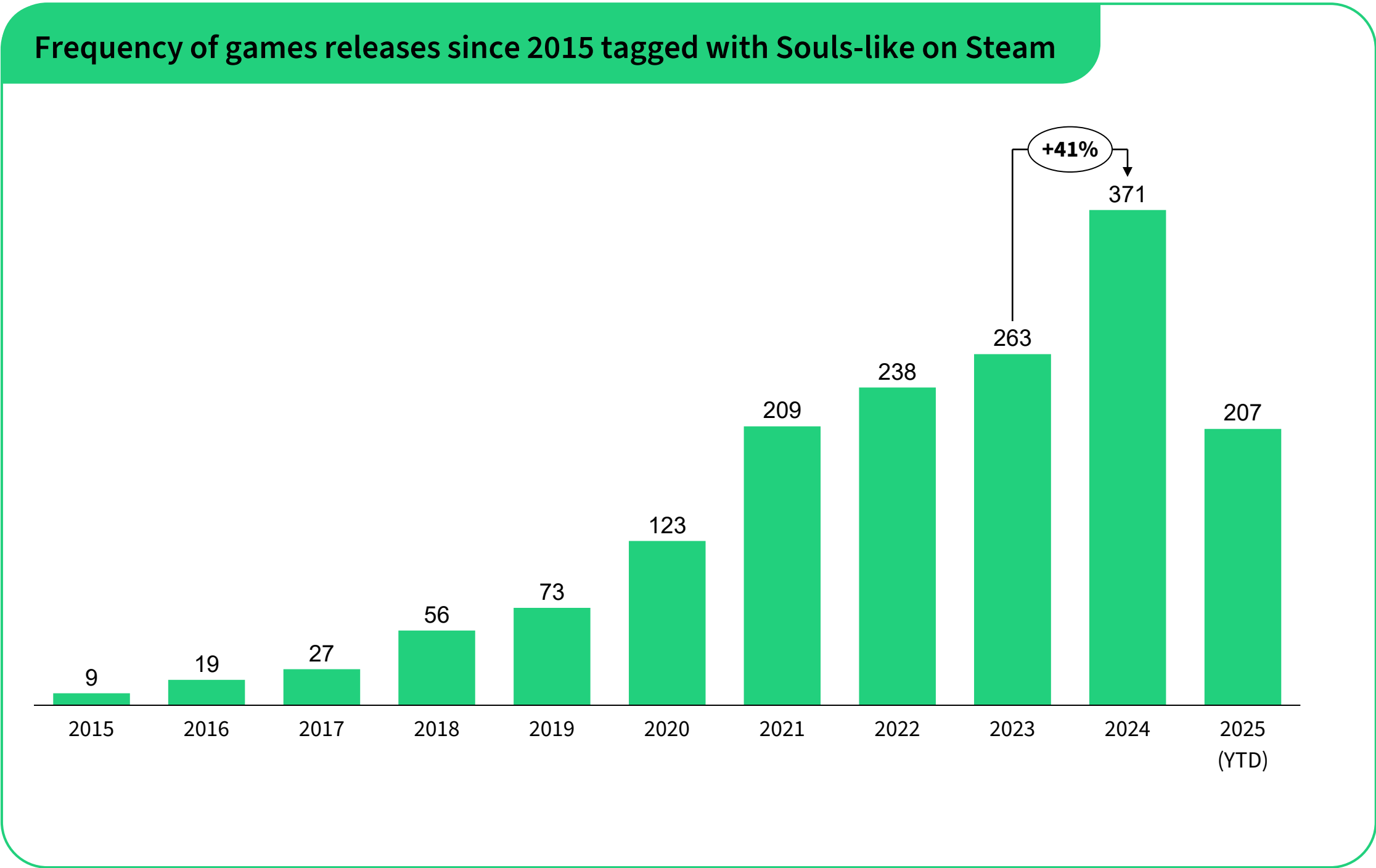
Methodology:
The methodology relies on VGI's estimations and looks at games launched from January 2015.

How are souls-like games doing?

The frequency of games tagged with "souls-like" is increasing with the tag now an established sub-genre on Steam.

Number of Releases tagged with Souls-like on Steam

Frequency of games releases since 2015 tagged with Souls-like on Steam

Chart showing:
- 2015: 9
- 2016: 19
- 2017: 27
- 2018: 56
- 2019: 73
- 2020: 123
- 2021: 209
- 2022: 238
- 2023: 263
- 2024: 371 (+41%)
- 2025 (YTD): 207

Top Souls-likes based on Units Sold Steam

Black Myth: Wukong
20.3M Units Sold

Elden Ring
15.6M Units Sold

Monster Hunter: World
13.0M Units Sold

Dark Souls 3
9.1M Units Sold

Hades
8.4M Units Sold

Notes: Games launched after 01/01/2015
Sources: VGI data, Team Analysis

However, it seems that the souls-like boom in game numbers is purely driven by indie titles – AA and AAA titles have remained relatively steady over time.

Publisher class distribution between AA and AAA

Number of souls-like releases on Steam based on publisher classification

Legend:
- AA (green)
- AAA (blue)

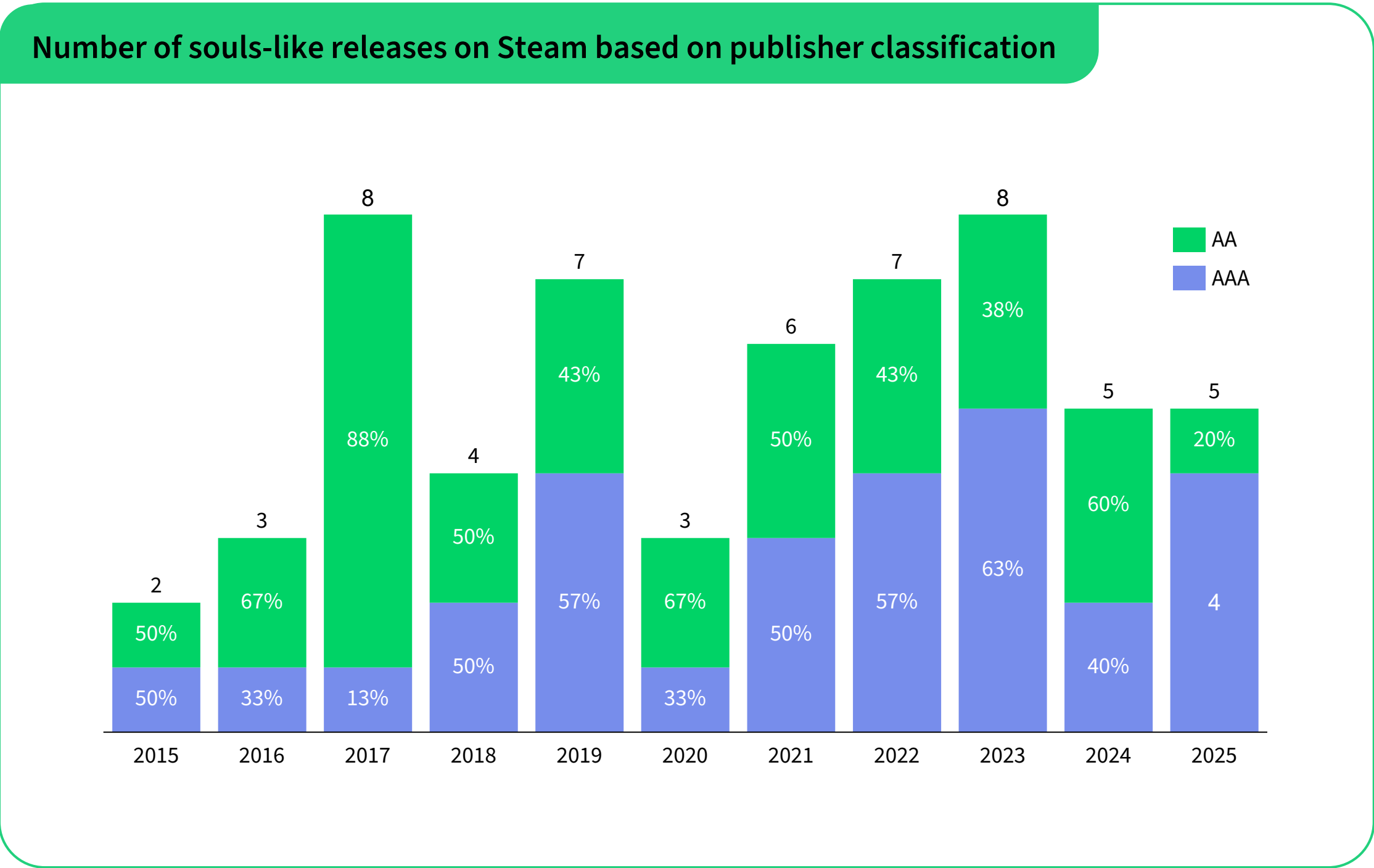| Year	Total	AA	AAA
2015	2	50%	50%
2016	3	67%	33%
2017	8	88%	13%
2018	4	50%	50%
2019	7	43%	57%
2020	3	67%	33%
2021	6	50%	50%
2022	7	43%	57%
2023	8	38%	63%
2024	5	60%	40%
2025	5	20%	4

Between 2015 and 2017, souls-like releases on Steam were largely driven by AA publishers, with 2017 marking the peak of their dominance at nearly ninety percent of total releases. From 2018 onward, AAA publishers experienced a slight spike in number of releases which initially surpassed releases from AA studios. By 2023, AAA releases accounted for almost two-thirds of the market, reflecting the genre's shift from a niche space championed by smaller publishers to a mainstream category embraced by major studios.
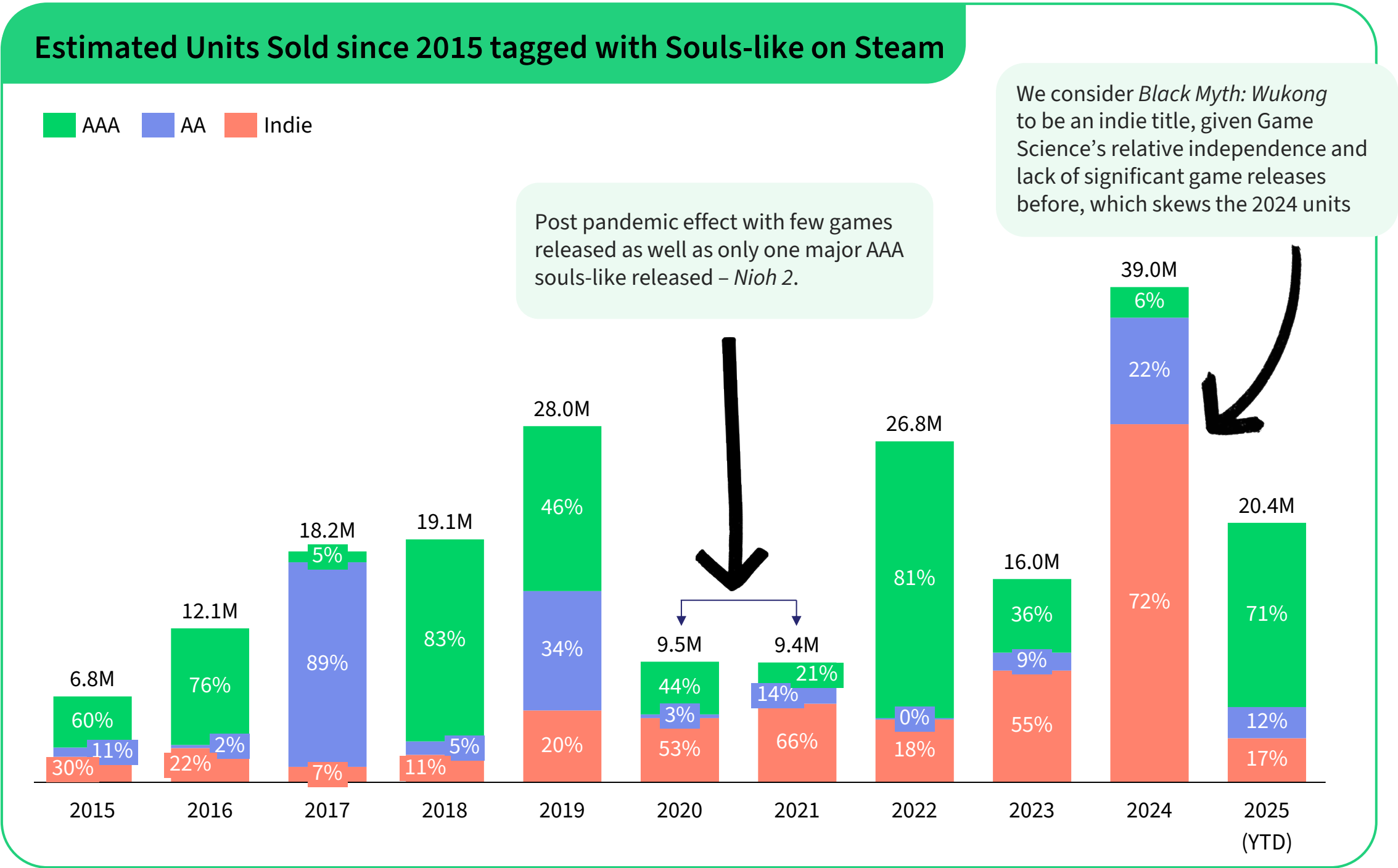
Overall, the data highlights a clear transition of souls-like games from an AA-led innovation phase to widespread adoption and investment by AAA publishers.

Notes: Games launched between 2015 and 2025
Source: VGI data, Team Analysis

The same growth can be seen when looking at overall units sold. However, majority of the growth here has been driven by AA and AAA titles.

Number of Units Sold tagged with Souls-like on Steam

Estimated Units Sold since 2015 tagged with Souls-like on Steam

Legend: ■ AAA ■ AA ■ Indie

We consider *Black Myth: Wukong* to be an indie title, given Game Science's relative independence and lack of significant game releases before, which skews the 2024 units

Post pandemic effect with few games released as well as only one major AAA souls-like released – *Nioh 2.*

Year	Total	AAA	AA	Indie
2015	6.8M	60%	11%	30%
2016	12.1M	76%	2%	22%
2017	18.2M	5%	89%	7%
2018	19.1M	83%	5%	11%
2019	28.0M	46%	34%	20%
2020	9.5M	44%	3%	53%
2021	9.4M	21%	14%	66%
2022	26.8M	81%	0%	18%
2023	16.0M	36%	9%	55%
2024	39.0M	6%	22%	72%
2025 (YTD)	20.4M	71%	12%	17%

Since 2015, sales of Souls-like games on Steam have shifted sharply between publishers. AAA studios led early, lost ground to AA developers in 2017, then quickly regained dominance.

2019 marked a breakout with *Sekiro: Shadows Die Twice* and *Star Wars Jedi: Fallen Order*, while *Elden Ring* pushed the genre fully mainstream in 2022. In contrast, 2020–2021 saw a lull, with Nioh 2 as the only major release.
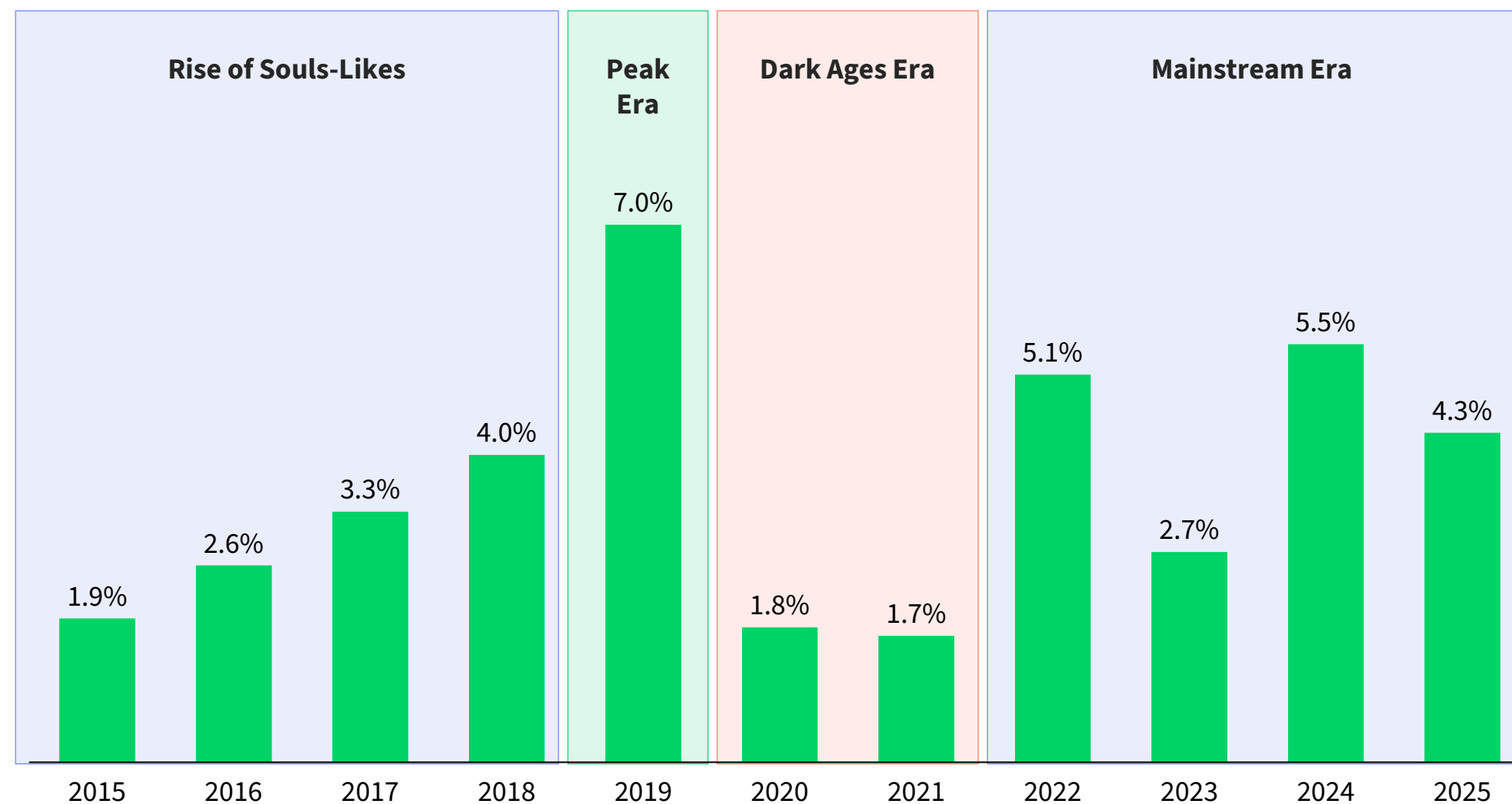
By 2024, AAA titles accounted for nearly three-quarters of sales, a share that grew past 70% in early 2025. Though AA and indie studios drove early growth, AAA publishers now firmly control the market.

Notes: Games launched after 01/01/2015
Sources: VGI data, Team Analysis

In the past ten years, souls-likes have been through several eras culminating in its peak era in 2019 ahead of its acceptance into gaming zeitgeist.

Total percentage of games vs percentage of souls-likes on Steam

Percentage split of Souls-likes against total number of Steam games

Rise of Souls-Likes	**Peak Era**	**Dark Ages Era**	**Mainstream Era**	

Rise of Souls-Likes:
- 2015: 1.9%
- 2016: 2.6%
- 2017: 3.3%
- 2018: 4.0%

Peak Era:
- 2019: 7.0%

Dark Ages Era:
- 2020: 1.8%
- 2021: 1.7%

Mainstream Era:
- 2022: 5.1%
- 2023: 2.7%
- 2024: 5.5%
- 2025: 4.3%

1. **Rise of Souls-likes – 2015-18**
   Along with *Dark Souls 3* the Souls formula grew popular with hits like *Bloodborne* and *Dark Souls Remastered*, praised for their tough yet rewarding combat.

2. **Peak souls-likes - 2019**
   Indies like *Hades*, *Code Vein* and *Blasphemous* along with AAA games *Sekiro* and Jedi: Fallen Order drove record sales.

3. **Dark Ages Era – 2020-21**
   Dark Ages (2020–21): The pandemic slowed Souls-likes, with *Nioh 2* as the only major AAA release.

4. **Mainstream Era - 2022-25**
   With *Elden Ring*, *Black Myth: Wukong*, and China's growing role, Souls-likes have entered the mainstream.

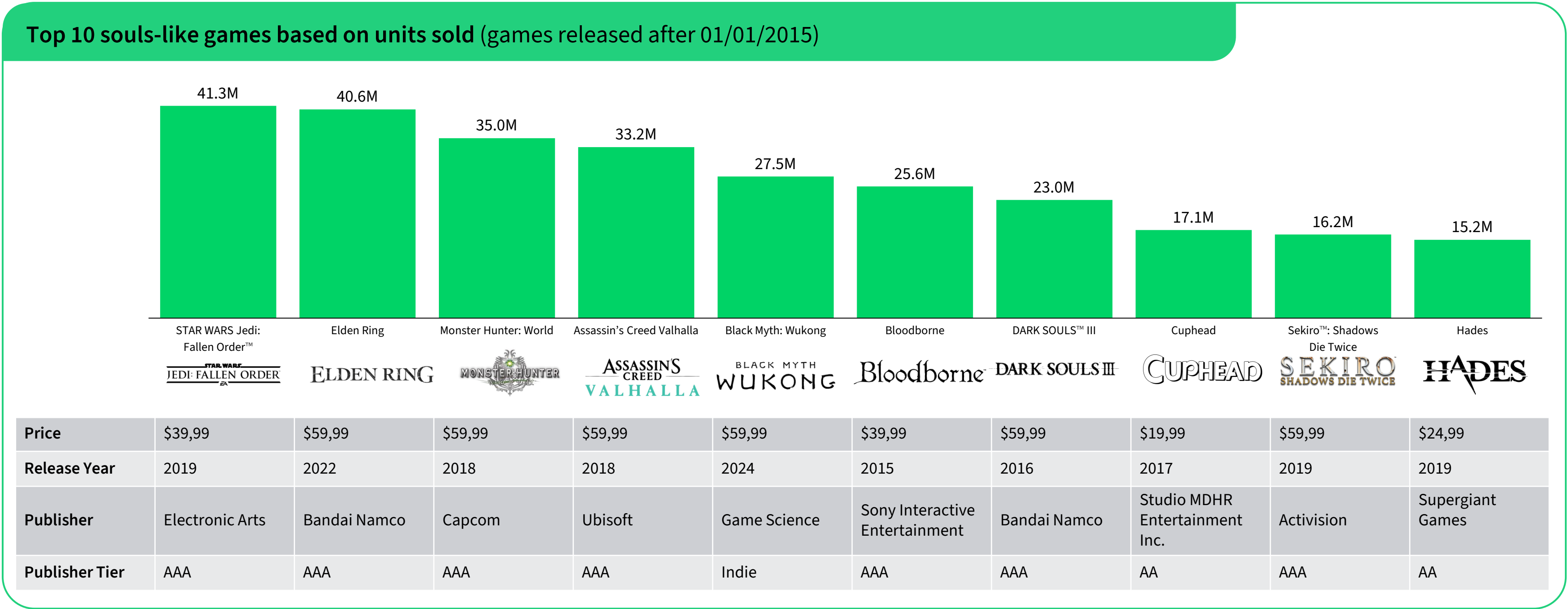**Notes:** Games launched after 01/01/2015 including From Software games.
Sources: VGI data, Team Analysis

02

Top selling souls-like games (AAA)

AAA souls-likes are developed and published by APAC based developers and publishers with Japan leading the way.

Top 10 Souls-like Games Released after January 1, 2015 on Steam, PlayStation and Xbox

Top 10 souls-like games based on units sold (games released after 01/01/2015)

Units sold (millions):
- STAR WARS Jedi: Fallen Order™ — 41.3M
- Elden Ring — 40.6M
- Monster Hunter: World — 35.0M
- Assassin's Creed Valhalla — 33.2M
- Black Myth: Wukong — 27.5M
- Bloodborne — 25.6M
- DARK SOULS™ III — 23.0M
- Cuphead — 17.1M
- Sekiro™: Shadows Die Twice — 16.2M
- Hades — 15.2M

	STAR WARS Jedi: Fallen Order™	Elden Ring	Monster Hunter: World	Assassin's Creed Valhalla	Black Myth: Wukong	Bloodborne	DARK SOULS™ III	Cuphead	Sekiro™: Shadows Die Twice	Hades
Price	$39,99	$59,99	$59,99	$59,99	$59,99	$39,99	$59,99	$19,99	$59,99	$24,99
Release Year	2019	2022	2018	2018	2024	2015	2016	2017	2019	2019
Publisher	Electronic Arts	Bandai Namco	Capcom	Ubisoft	Game Science	Sony Interactive Entertainment	Bandai Namco	Studio MDHR Entertainment Inc.	Activision	Supergiant Games
Publisher Tier	AAA	AAA	AAA	AAA	Indie	AAA	AAA	AA	AAA	AA

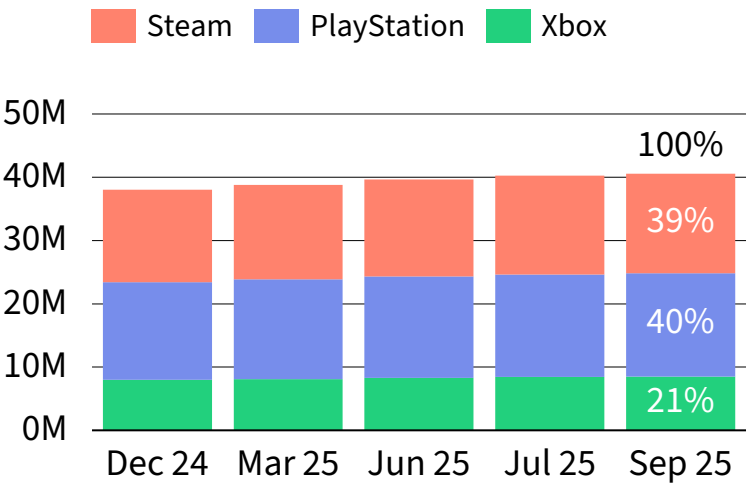**Notes:** Units sold estimates are based on VGI data

AAA Case Study: Elden Ring

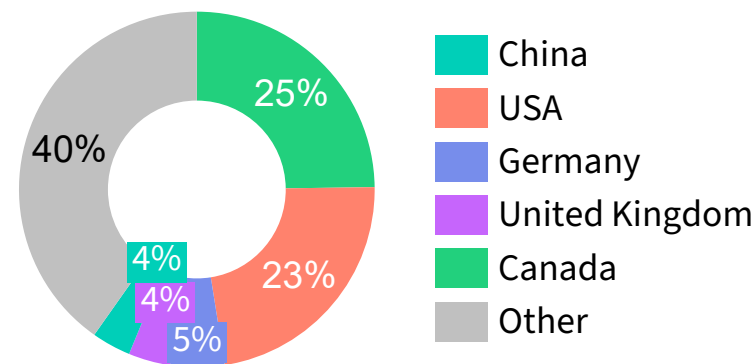**Elden Ring** – Game, Player and Country Insights on Steam

Units Sold, Overlap Index, Player Insights & Country Breakdown

Cumulative Est Units Sold – Steam, Xbox, PlayStation

Legend: ■ Steam ■ PlayStation ■ Xbox

	Dec 24	Mar 25	Jun 25	Jul 25	Sep 25 (100%)
Steam					39%
PlayStation					40%
Xbox					21%

Y-axis: 0M, 10M, 20M, 30M, 40M, 50M

Players by Country

- China 4%
- USA 23%
- Germany 5%
- United Kingdom 4%
- Canada 25%
- Other 40%

Top Overlapping Games
Overlap Index, Lifetime on Steam

1. Elden Ring: Nightreign
2. The First Berzerker: Khazan
3. Rise of the Ronin

Reception and Engagement
Units Sold, Average playtime, Reviews on PC & Consoles

40.6M	121.8 hrs	92.9%
Units Sold	Average Playtime	Positive Reviews

Notes: Country breakdown and overlapping Games based on VGI data

AA Case Study: Wuchang: Fallen Feathers

Wuchang: Fallen Feathers – Game, Player and Country Insights on Steam

Units Sold, Overlap Index, Player Insights & Country Breakdown
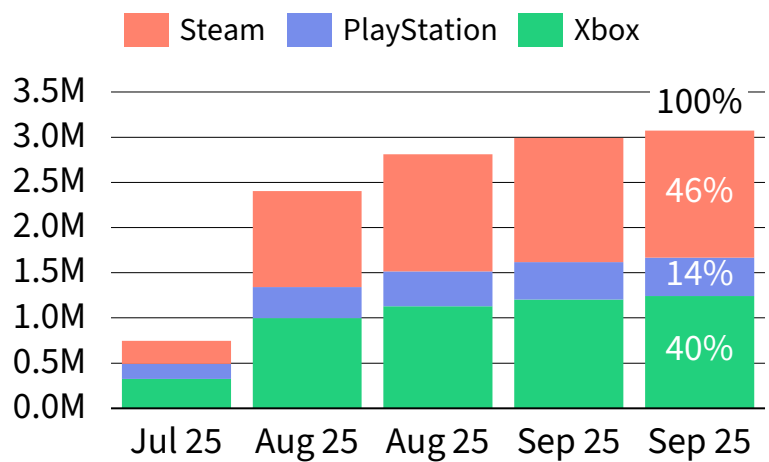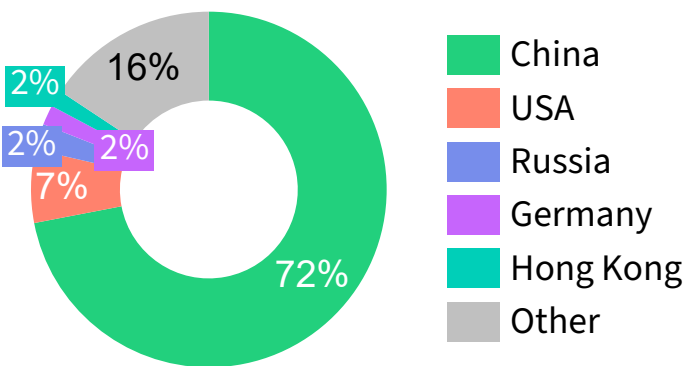
Cumulative Est Units Sold – Steam, Xbox, PlayStation

■ Steam ■ PlayStation ■ Xbox

	Jul 25	Aug 25	Aug 25	Sep 25	Sep 25

100%
46%
14%
40%

3.5M
3.0M
2.5M
2.0M
1.5M
1.0M
0.5M
0.0M

Players by Country

- China — 72%
- USA — 7%
- Russia — 2%
- Germany — 2%
- Hong Kong — 2%
- Other — 16%

Top Overlapping Games
Overlap Index, Lifetime on Steam

1. AI Limit
2. Rise of the Ronin
3. The First Berzerker: Khazan

Reception and Engagement
Units Sold, Average playtime, positive reviews on Steam

1.4M	28.8 hrs	49.5%
Units Sold	Average Playtime	Positive Reviews

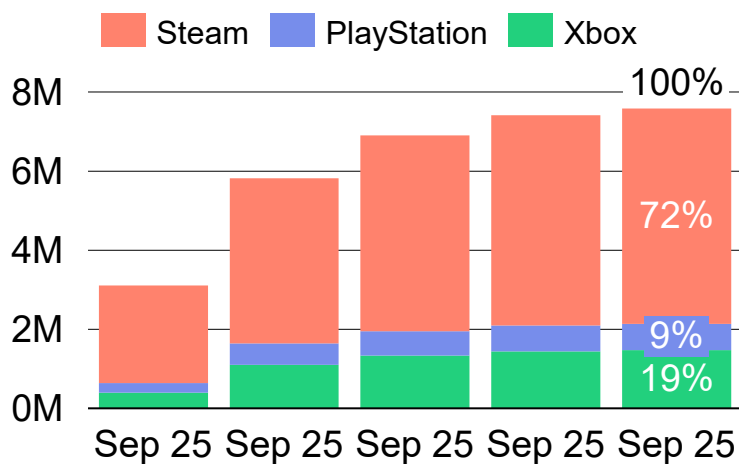**Notes:** Country breakdown and overlapping Games based on VGI data

Indie Case Study: Hollow Knight: Silksong

**Hollow Knight: Silksong** – Game, Player and Country Insights on Steam

Units Sold, Overlap Index, Player Insights & Country Breakdown

Cumulative Est Units Sold – Steam, Xbox, PlayStation

Legend: Steam / PlayStation / Xbox

100%
72%
9%
19%

8M
6M
4M
2M
0M

Sep 25 Sep 25 Sep 25 Sep 25 Sep 25

Players by Country

- China — 24%
- USA — 18%
- Russia — 7%
- Brazil — 6%
- Germany — 3%
- Other — 42%

Top Overlapping Games
Overlap Index, Lifetime on Steam

1. Nine Sols
2. Ender Magnolia: Bloom in the Mist
3. Laika: aged Through Blood

Reception and Engagement
Units Sold, Average playtime, positive reviews on Steam

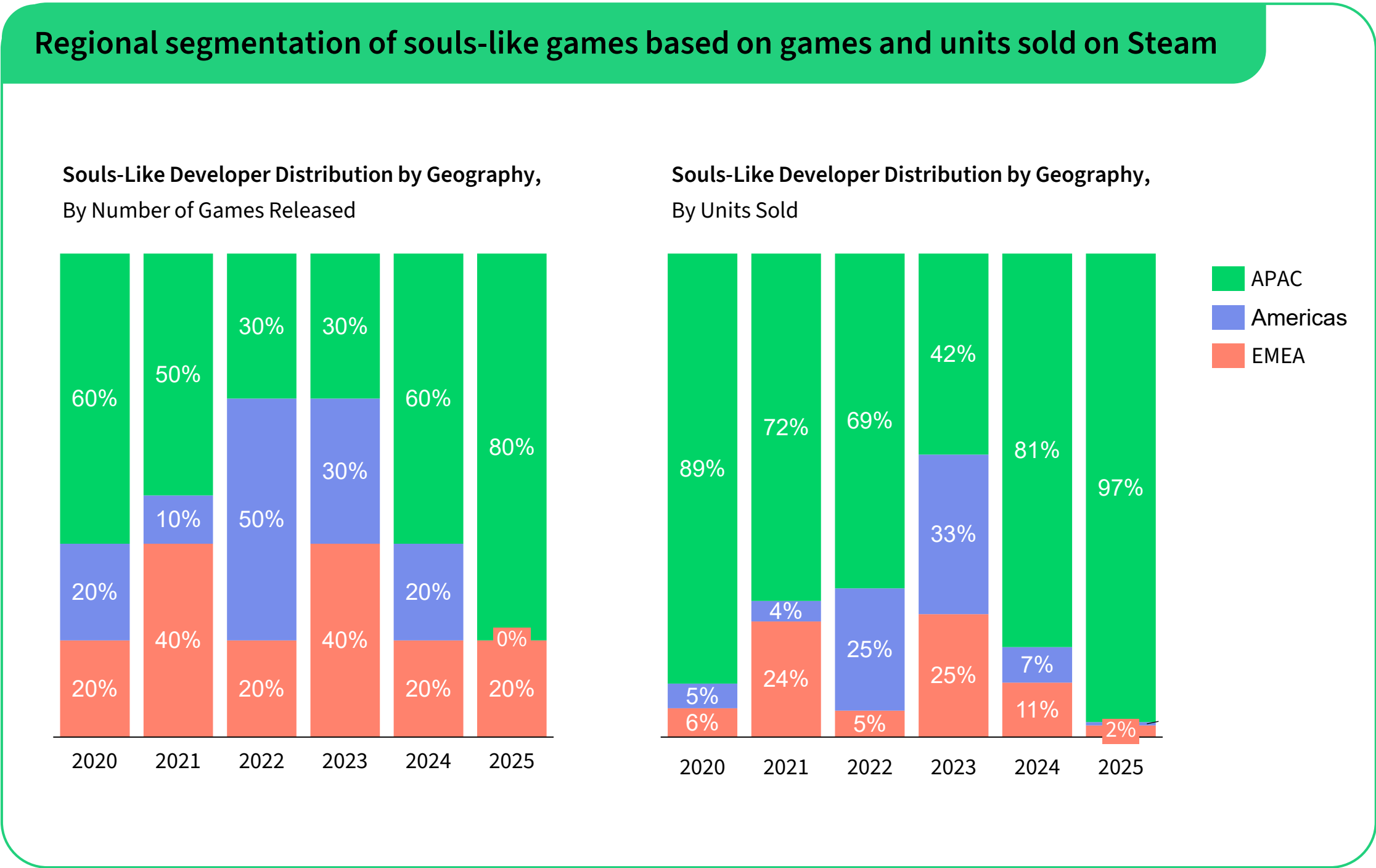| **7.8M**	**25.5 hrs**	**81.4%**
Units Sold	Average Playtime	Positive Reviews
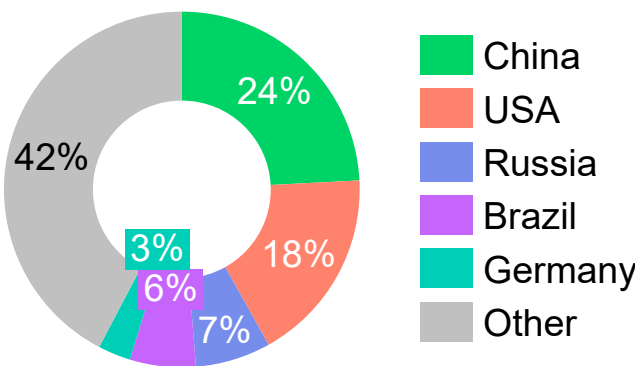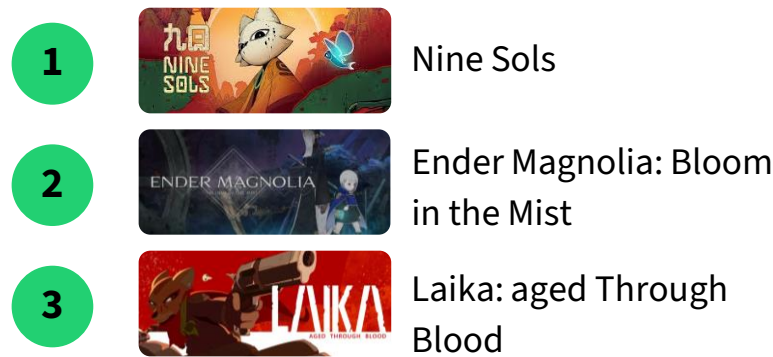
Notes: Country breakdown and overlapping Games based on VGI data

04

Souls-like games by region

Developer tier shows APAC's rising influence, reaching 80% in 2025 while western developed games have shrunk dramatically.

Developer region distribution of top 20 soulslike games between 2020 and 2025

Regional segmentation of souls-like games based on games and units sold on Steam

Souls-Like Developer Distribution by Geography,
By Number of Games Released

	2020	2021	2022	2023	2024	2025
APAC	60%	50%	30%	30%	60%	80%
Americas	20%	10%	50%	30%	20%	0%
EMEA	20%	40%	20%	40%	20%	20%

Souls-Like Developer Distribution by Geography,
By Units Sold

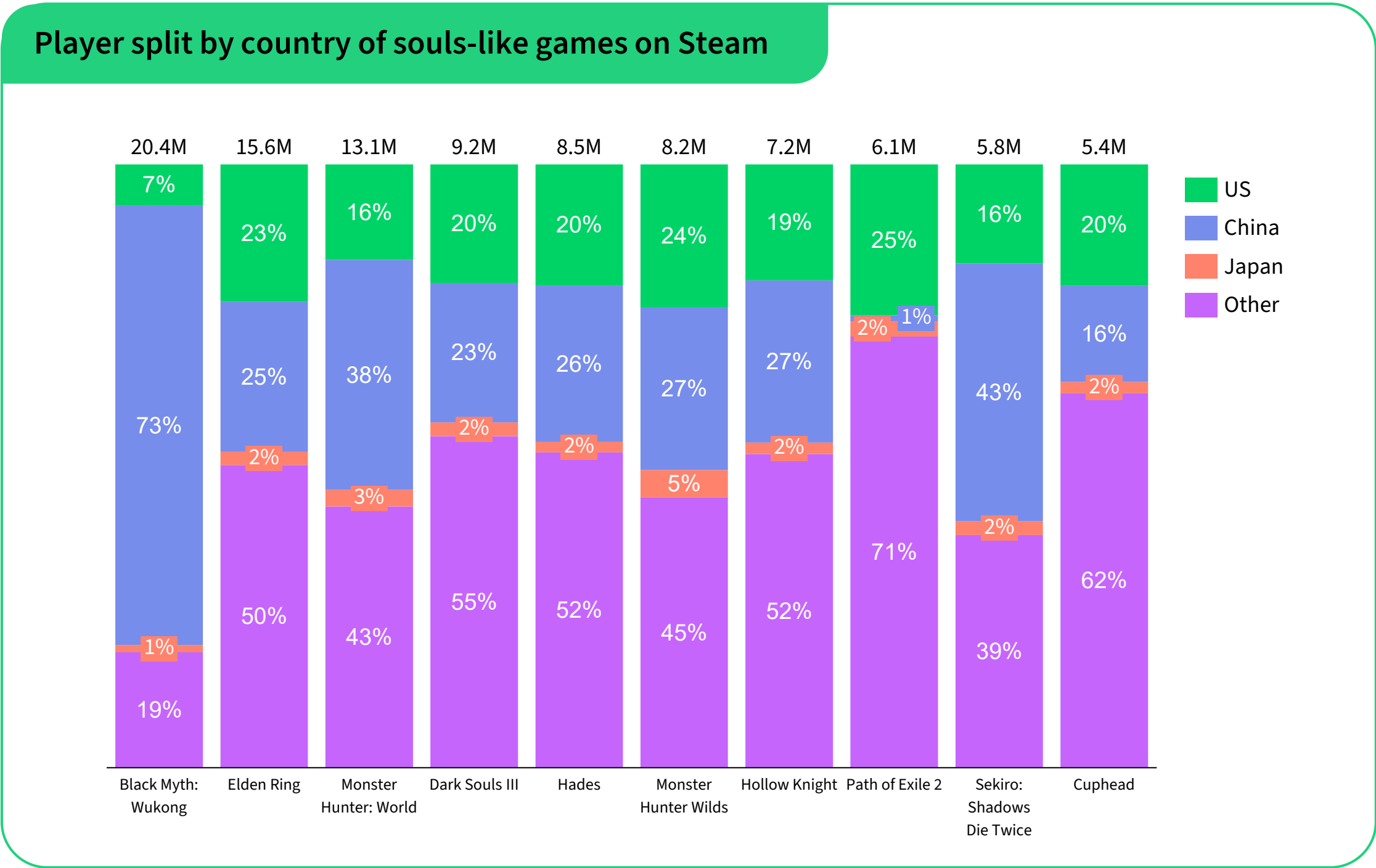|	2020	2021	2022	2023	2024	2025
APAC	89%	72%	69%	42%	81%	97%
Americas	5%	4%	25%	33%	7%	2%
EMEA	6%	24%	5%	25%	11%	2%

Legend:
- APAC
- Americas
- EMEA

From 2020 to 2025, Souls-like game development on Steam shifted heavily toward APAC. While the region already led with 60% in 2020, its share briefly dipped to 30% in 2022–23 as Western regions gained ground.

However, when looking at units sold on Steam, souls-like games from the APAC region lead overwhelmingly. The America's had its strongest performance in 2023 accounting for 33% of the units, whilst EMEA is still viewed as an emerging region in the souls-like sub-genre.

Notes: Games launched between 2020 and 2025, with over 20 Steam Reviews
Source: VGI data, Team Analysis

Chinese players continue to gain an ever-larger share of souls-likes with the only outlier being games with their own launchers as a result of restriction in China.

Player split across the top 10 souls-like games between 2015 and 2025

Player split by country of souls-like games on Steam

|	US	China	Japan	Other
Black Myth: Wukong (20.4M)	7%	73%	1%	19%
Elden Ring (15.6M)	23%	25%	2%	50%
Monster Hunter: World (13.1M)	16%	38%	3%	43%
Dark Souls III (9.2M)	20%	23%	2%	55%
Hades (8.5M)	20%	26%	2%	52%
Monster Hunter Wilds (8.2M)	24%	27%	5%	45%
Hollow Knight (7.2M)	19%	27%	2%	52%
Path of Exile 2 (6.1M)	25%	2%	1%	71%
Sekiro: Shadows Die Twice (5.8M)	16%	43%	2%	39%
Cuphead (5.4M)	20%	16%	2%	62%

Between 2015 and 2025, Chinese players have become a driving force in souls-like games on Steam. While *Black Myth: Wukong* is dominated by China (73%), most titles like *Elden Ring* and *Monster Hunter: World* still show sizable Chinese shares. Across the genre, China consistently represents a quarter to a third of players, making it increasingly central to a game's success.

This trajectory is especially notable given restrictions in China that push some games toward alternative launchers rather than Steam.

Notes: Games launched between 2015 and 2025
Source: VGI data, Team Analysis

China is the primary consumer of souls-like games with United States and Germany making up the rest of the top three countries.

Player distribution of top 20 souls-like games between 2015 and 2025

Player split by country on Steam

Other 15%

Canada 4%

Russia 5%

Germany 5%

United States 23%

China 47%
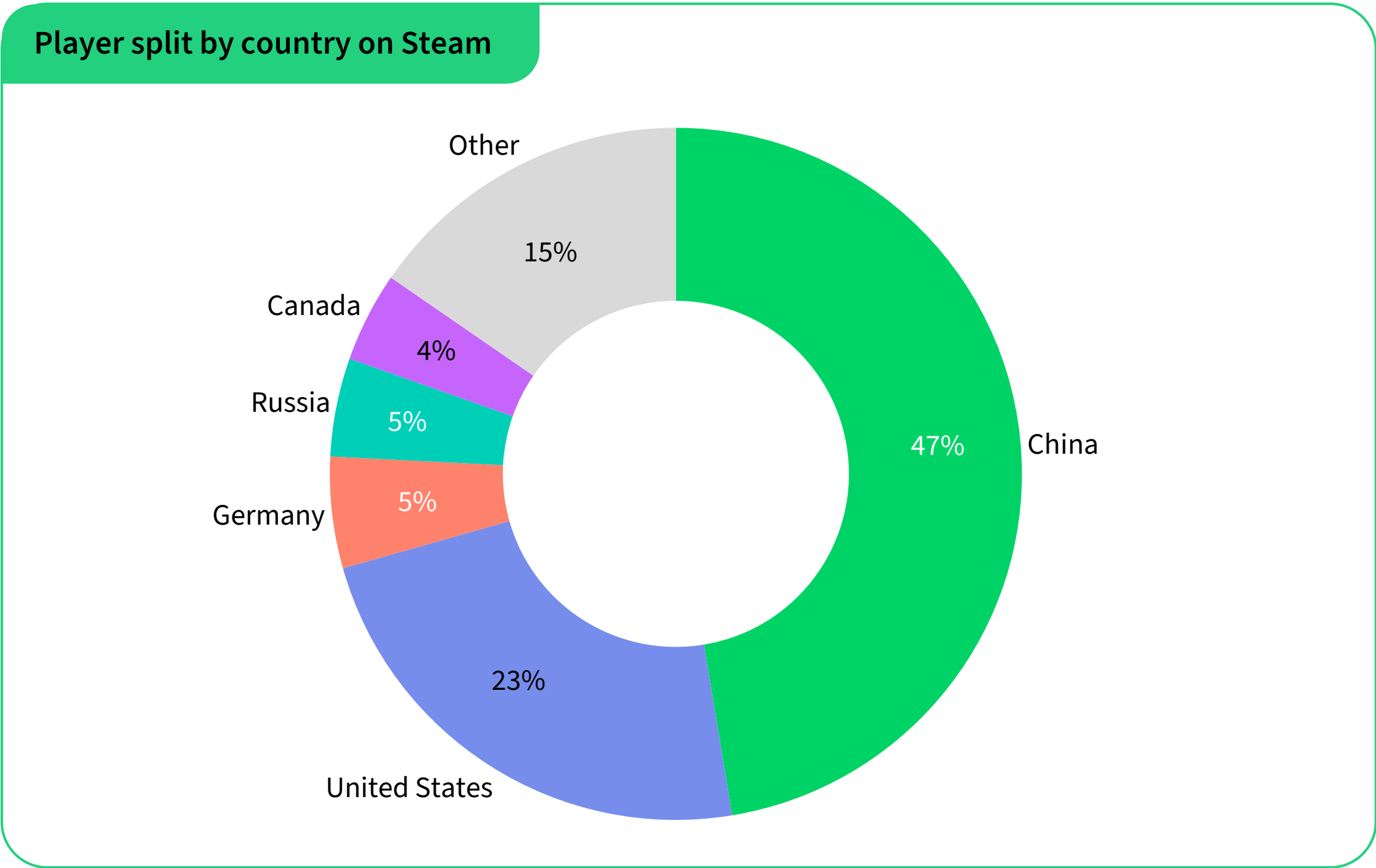
China accounts for nearly half of all players of souls-likes at 47%. This represents a significant shift in the global audience, as Chinese players now form the largest share by a wide margin. The US follows with 23%, while Germany sits in third at just 5%. Russia and Canada contribute similarly modest shares, at 5% and 4% respectively, with the remaining 15% spread across other regions.

What this highlights is a clear rebalancing of the global player base: where the genre once leaned heavily on Western audiences, China has now emerged as the central hub for souls-like games.

Notes: Games launched between 2015 and 2025
Source: VGI data, Team Analysis

Final Thoughts

Souls-Likes Secure Their Future as a Global Mainstay, Driven by APAC Innovation

What began as a niche subgenre defined by FromSoftware's distinct vision has evolved into a global pillar of game design, now firmly embraced by AAA publishers while still nourished by inventive indie studios. The genre has demonstrated remarkable staying power, surviving moments of stagnation and transforming into a mainstream category with breakout successes such as Elden Ring and Black Myth: Wukong. Looking ahead, the continued appetite for challenging, skill-based gameplay suggests that souls-likes will persist as a creative proving ground, shaping combat systems, narrative design, and player engagement strategies across the wider gaming industry.

This trajectory owes much to the APAC region, where developers and players have not only embraced but redefined the genre. Japan established the foundation, but China and Korea have rapidly scaled their influence, both as creative hubs and as essential consumer markets. China, in particular, now accounts for nearly half of the global player base, meaning the long-term viability of any major souls-like often hinges on its ability to captivate Chinese audiences. In this respect, initiatives like PlayStation's China Hero Project have played a pivotal role. By funding, mentoring, and spotlighting emerging Chinese studios, the program accelerated the maturation of local developers, many of whom turned to souls-like design as both a technical challenge and a cultural expression. Titles nurtured under this initiative demonstrated that Chinese talent could compete on equal footing with global studios, and their successes fed directly back into the worldwide growth of the genre. **The next decade of souls-likes is likely to be defined by cross-pollination between East and West, with APAC remaining the beating heart of innovation, scale, and audience engagement**.
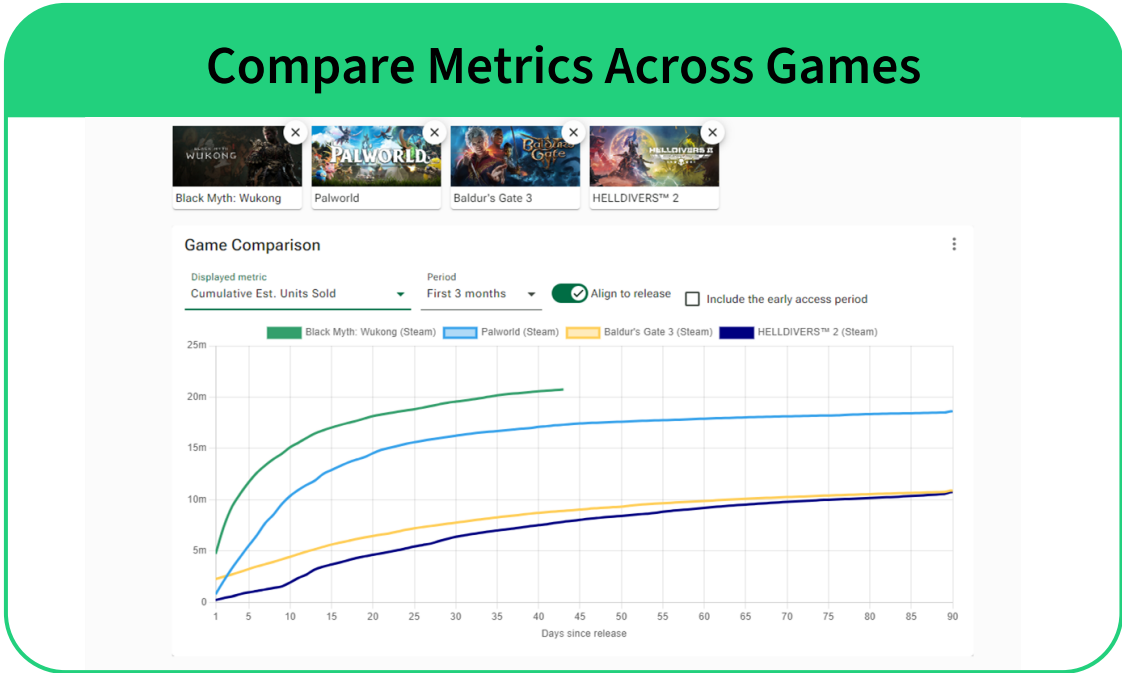
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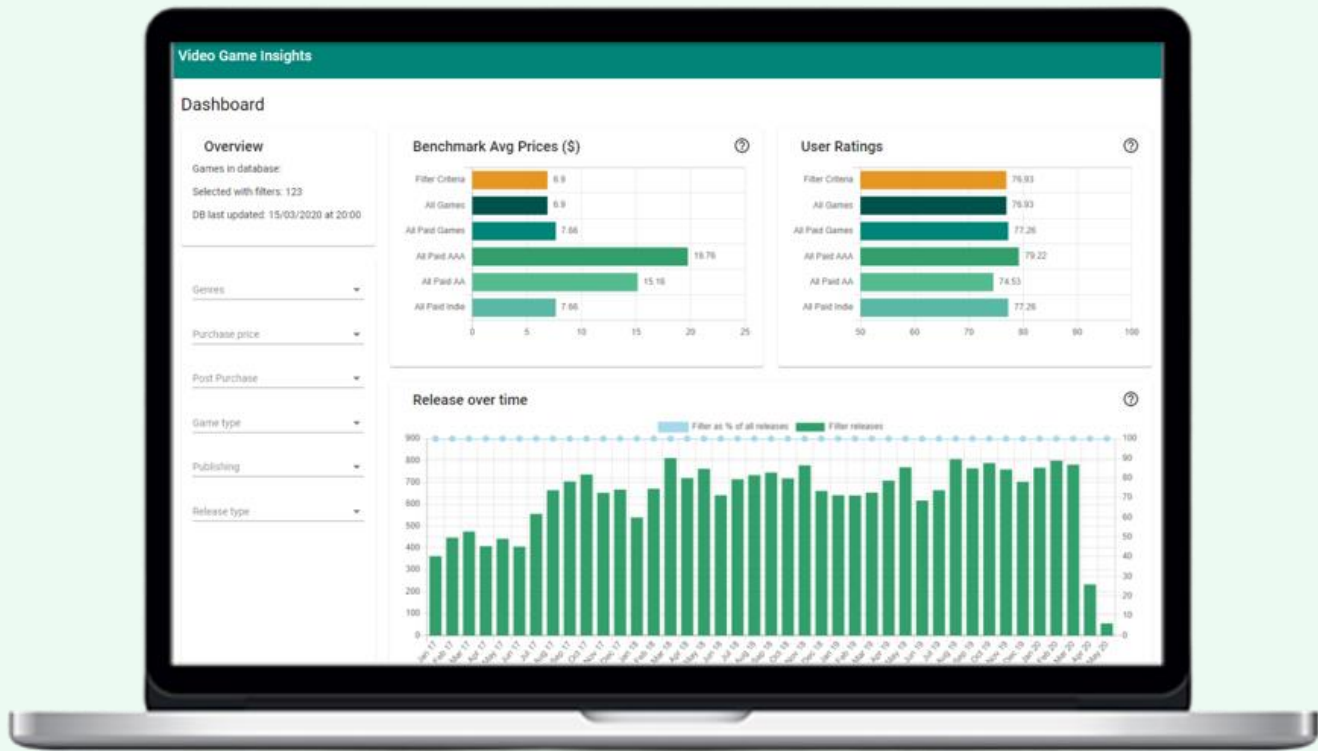
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Appendix

03

Souls-likes Pricing Strategy

Launch in standard AAA launch prices from budget to premium tiers on Steam

AAA game pricing distribution on Steam (2015-2025)

Price Distribution of AAA Souls-like Games on Steam

Number of Games

$9,99 - $19,99: 3
$19,99 - $29,99: 5
$39,99 - $49,99: 4
$49,99 - $59,99: 8
$59,99 - $69,99: 4
$69,99 - $79,99: 2
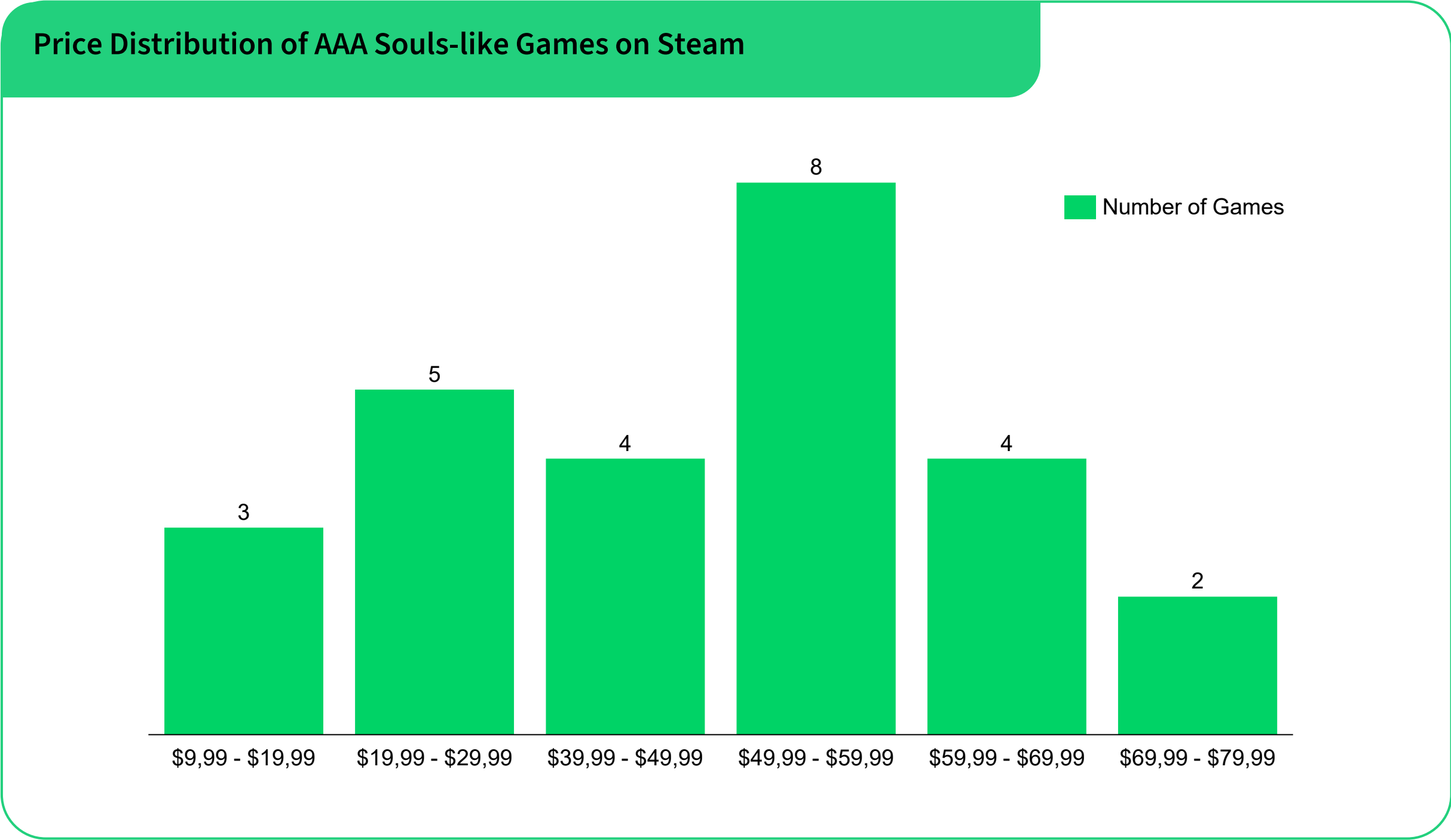
Key Insights

AAA games have traditionally been priced at $49.99–$59.99, but since 2021 a new premium tier of $69.99–$79.99 has become increasingly common, driven by rising development costs and next-gen console standards. While $59.99 remains the historical anchor, flagship titles are now often launched at higher prices, with only a small share of remasters and mid-scope releases appearing at budget tiers ($29.99–$39.99).

Notes: Games launched after 01/01/2015
Sources: VGI data, Team Analysis

AAA souls-likes are developed and published by APAC based developers and publishers with Japan leading the way

Top 10 Souls-like Games Released after January 1, 2015 on Steam

Top 10 AAA souls-like games based on units sold (games released after 01/01/2015)

	Black Myth: Wukong	Elden Ring	Monster Hunter: World	Dark Souls III	Hades	Monster Hunter Wilds	Hollow Knight	Path of Exile 2	Sekiro: Shadows Die Twice	Cuphead
	20.4M	15.6M	13.1M	9.2M	8.5M	8.2M	7.2M	6.1M	5.8M	5.4M
Price	$59,99	$59,99	$29,99	$59,99	$24,99	$69,99	$14,99	$29,99	$59,99	$19,99
Release Year	2024	2022	2018	2016	2019	2025	2017	2024	2019	2017
Publisher	Game Science	Bandai Namco	Capcom	Bandai Namco	Supergiant Games	Capcom	Team Cherry	Grinding Gear Games	Activision	Studio MDHR Entertainment
Publisher Tier	Indie	AAA	AAA	AAA	AA	AAA	AA	AA	AAA	AA

Notes: Units sold estimates are based on VGI data

AAA souls-likes are developed and published by APAC based developers and publishers with Japan leading the way

Top 10 Souls-like Games Released after January 1, 2015 on PlayStation

Top 10 souls-like games based on units sold (games released after 01/01/2015)

	God of War	Ghost of Tsushima DIRECTOR'S CUT	Bloodborne	Assassin's Creed Valhalla	Monster Hunter: World	STAR WARS Jedi: Fallen Order™	ELDEN RING	DARK SOULS™ III	Sekiro™: Shadows Die Twice	Demon's Souls
Units sold	48.3M	34.3M	25.6M	19.2M	19.0M	17.6M	16.3M	10.4M	8.1M	7.7M
Price	$19,99	$69,99	$19,99	$59,99	$39,99	$39,99	$59,99	$54,99	$59,99	$69,99
Release Year	2018	2021	2015	2020	2018	2019	2022	2016	2019	2020
Publisher	Sony Interactive Entertainment	Sony Interactive Entertainment	Sony Interactive Entertainment	Ubisoft	Electronic Arts	Electronic Arts	Bandai Namco	Bandai Namco	Activision	Sony Interactive Entertainment
Publisher Tier	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA	AAA

Notes: Units sold estimates are based on VGI data. Excludes free games

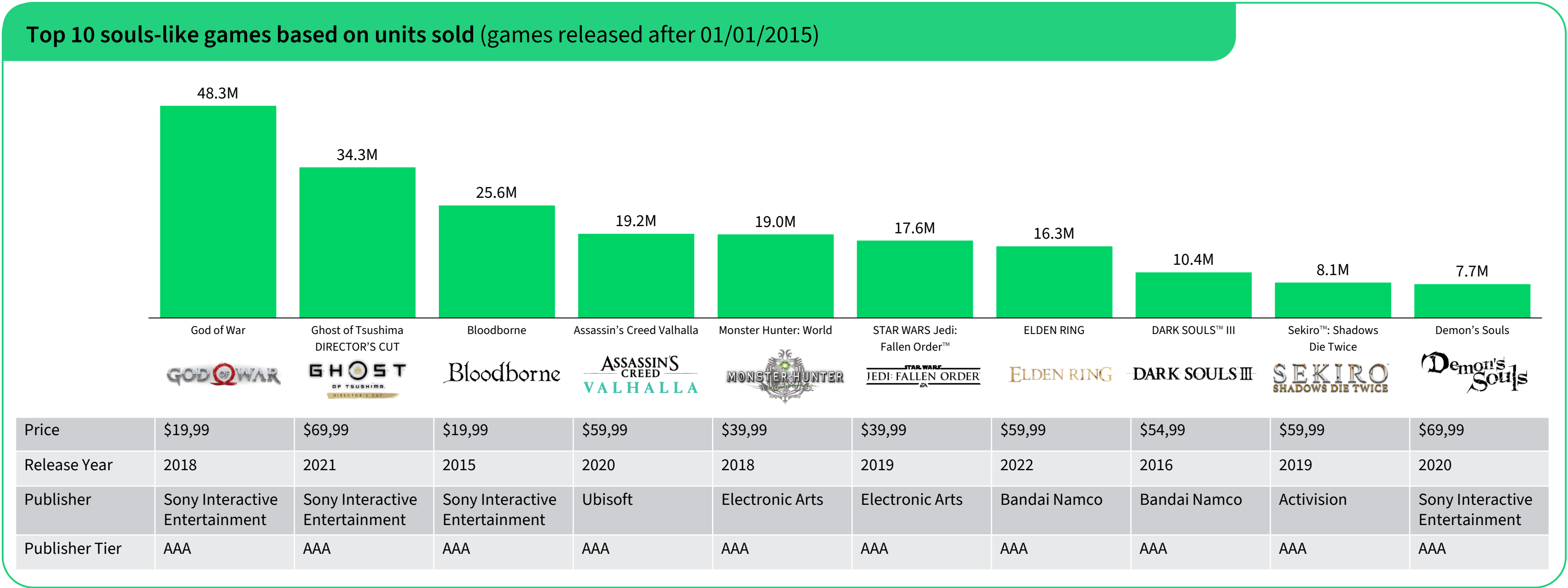# AAA souls-likes are developed and published by APAC based developers and publishers with Japan leading the way

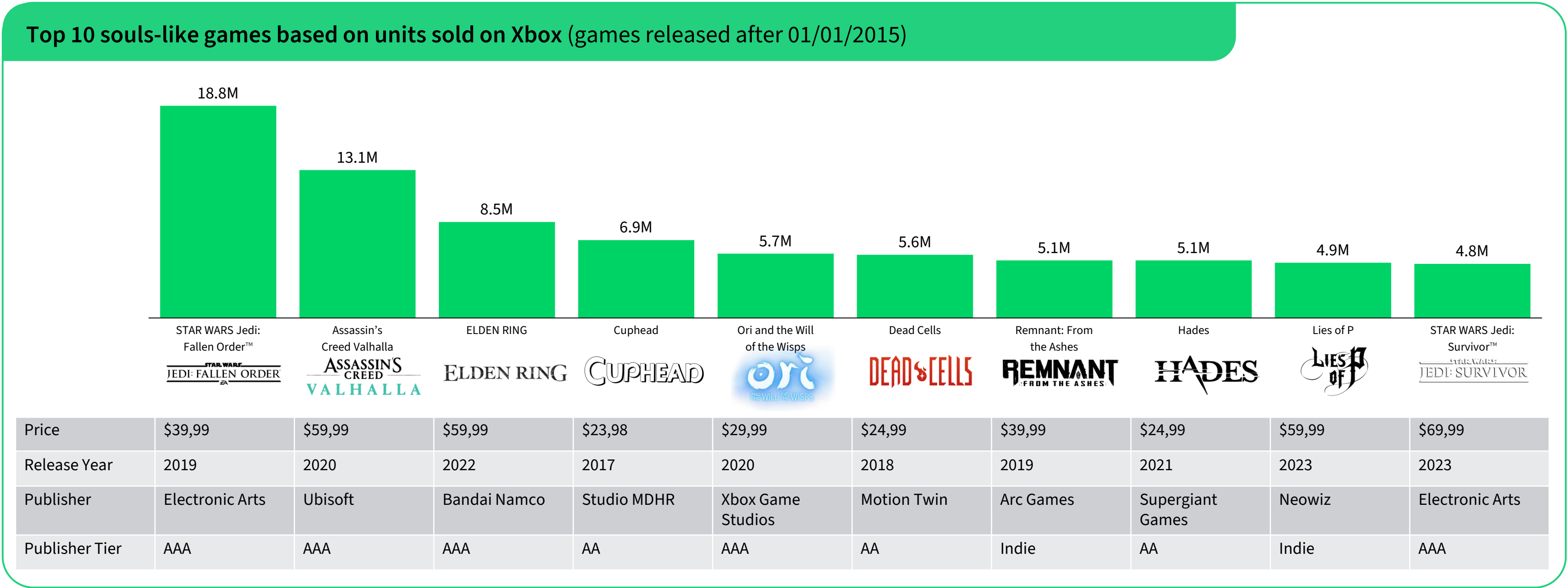Top 10 Souls-like Games Released after January 1, 2015 on Xbox

Top 10 souls-like games based on units sold on Xbox (games released after 01/01/2015)

	STAR WARS Jedi: Fallen Order™	Assassin's Creed Valhalla	ELDEN RING	Cuphead	Ori and the Will of the Wisps	Dead Cells	Remnant: From the Ashes	Hades	Lies of P	STAR WARS Jedi: Survivor™
Units	18.8M	13.1M	8.5M	6.9M	5.7M	5.6M	5.1M	5.1M	4.9M	4.8M
Price	$39,99	$59,99	$59,99	$23,98	$29,99	$24,99	$39,99	$24,99	$59,99	$69,99
Release Year	2019	2020	2022	2017	2020	2018	2019	2021	2023	2023
Publisher	Electronic Arts	Ubisoft	Bandai Namco	Studio MDHR	Xbox Game Studios	Motion Twin	Arc Games	Supergiant Games	Neowiz	Electronic Arts
Publisher Tier	AAA	AAA	AAA	AA	AAA	AA	Indie	AA	Indie	AAA

Notes: Units sold estimates are based on VGI data

Definitions and methodology

Glossary

Terms	Definitions
AA/AAA games	Large budget games developed by massive teams and companies. AAA game budgets are typically over $100M to develop
CAGR	Compound annual growth rate
CCU	Concurrent users – active players in-game
FtP	Free to play games
Full Game Revenue	Revenue from the direct sale of a game, excluding any DLC and MTX revenues
IAP	In-app purchases
Indie games	Games developed by independent studios. This covers a large range of studios from 1 person hobby projects to larger studios of a few hundred employees, but budgets still fall far short of the AAA game levels
MTX	Microtransactions
Unit Sales Estimate	Using different estimation methods, including an algorithm based on our internal database of actual sales and the Boxleiter method to get from Steam review numbers to estimated sales. Detailed overview of the method is highlighted in the section below
Revenue Estimate	Estimated units sold multiplied by the price at the time. This is gross revenue, including the Steam cut, but adjusted for local currencies, returned products and discounts

More information:
Definitions: https://sensortower.com/product-video-game-insights
Email: Support@sensortower.com

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