

Diablo's share of action-RPG play is slipping. Is Blizzard splitting the franchise, with a possibly free Diablo 5, to win new players?

Who Diablo 4, Diablo 5 and the phone game Diablo Immortal are each for, why Blizzard announced Diablo 5 now, and what its late move to Steam suggests

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As Diablo's share slips, Diablo 4 keeps its fans; Immortal and a possibly free Diablo 5 are the doors for new players, whom Blizzard wants young

- 1** Diablo's share of action-RPG play is slipping as Path of Exile 2 rises. **FACT**
- 2** Diablo 4 plays defence: it keeps the fans engaged. **INFERENCE**
- 3** Immortal (mobile) and Diablo 5 (console and PC, especially Steam) are the doors for new players.
INFERENCE
- P** Premise: Blizzard wants Diablo to be Gen Z and Gen Alpha's dark action RPG. **PREMISE**
- H** Hypothesis: Diablo 5 could be evergreen and free to play, evolving the genre.
HYPOTHESIS

Blizzard has not announced a split by audience; the roles are our reading of its plans. The appendix lists what cuts against it (slide 31).

Evidence: finding 1 on slides 6–11, 2 on 13–15, 3 on 17–19; premise 21–23; hypothesis 25–29

Diablo 1–4 keep existing fans; Immortal and Diablo 5 bring in new ones

	DIABLO I–IV	DIABLO IMMORTAL	DIABLO V
Out since	1996–2023; Diablo II: Resurrected (2021) remakes the 2000 game	Jun 2022	Target: spring 2029
Devices	PC and consoles; Diablo IV on Switch 2 from 15 Sep 2026	Phones, plus a Windows PC version	PC acknowledged; consoles expected, not announced
Price	Paid (Diablo IV \$49.99 list, often discounted)	Free to play, with in-game purchases	Not announced; could be free (our hypothesis)
On Steam	Diablo IV since Oct 2023; Diablo II: Resurrected since Feb 2026	No (PC version on Battle.net)	Not announced
What’s next	Seasons go on in II: Resurrected, III and IV; one new Diablo IV character type; no expansions planned	New character type and returning areas in 2026	In development
Job (our reading)	Keep existing fans	Bring in people new to Diablo, especially on mobile	Bring in people new to Diablo on PC and console, especially on Steam
Why we read it so	Players hop between Diablo II, III and IV as each season starts; Diablo IV’s seasons run “as long as the community continues to show up”	Over half its players were new to Blizzard and Diablo; phone-first	Everyone starts “on a level playing field”; Diablo IV already went onto Steam (slide 7)

The last two rows are our reading; Blizzard has not assigned these jobs.

FINDING 1

Diablo's share is slipping as a new leader rises

Diablo held its own store, Battle.net, until Steam grew too important to skip; there, Path of Exile 2, a rival of Diablo's calibre at a lower (soon free) price, is now winning players

Slides 6–11

Diablo is healthy: its last three numbered games each set a launch sales record, the latest in 2023

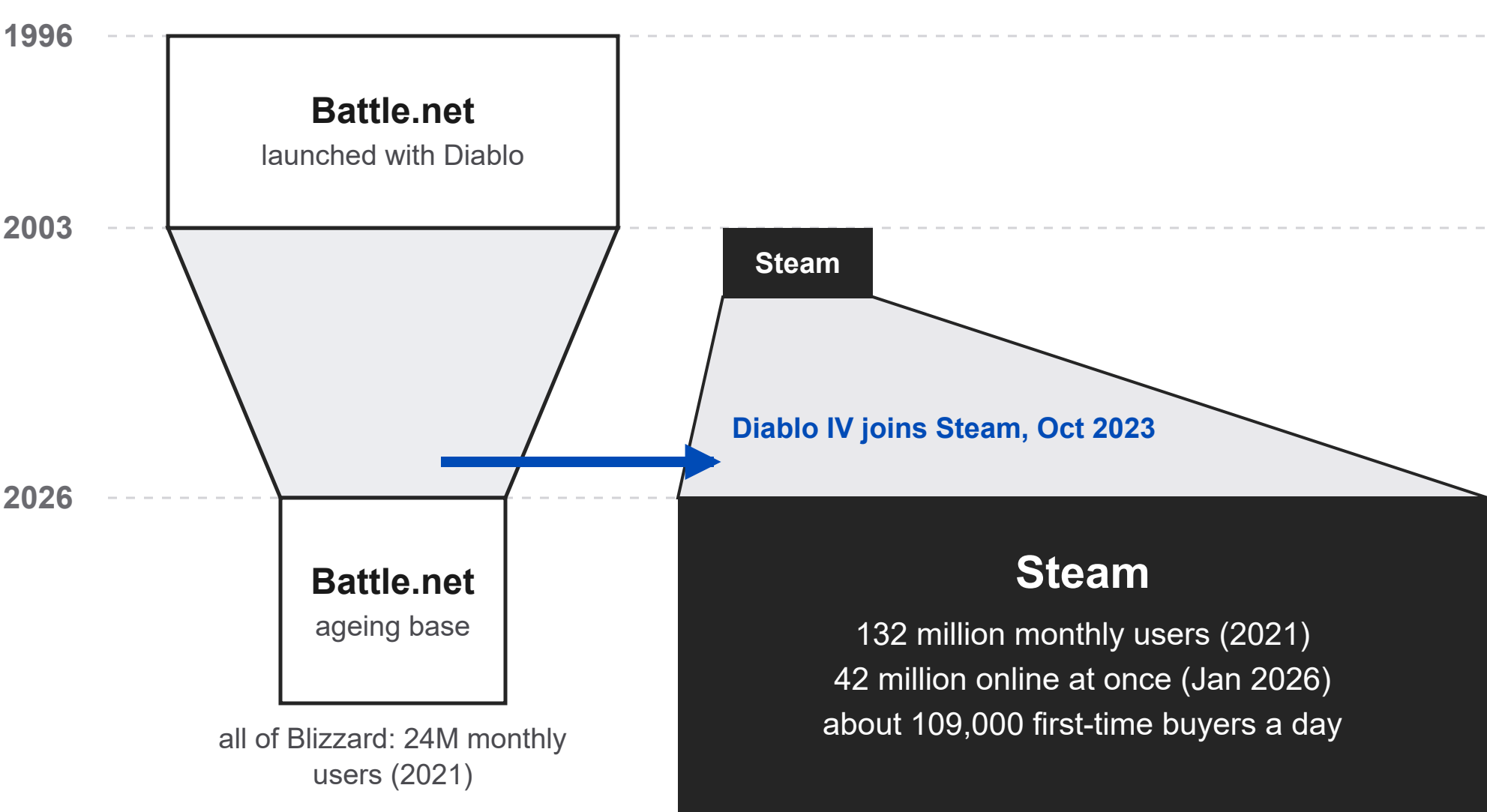
DIABLO II · 2000 1M+ copies in two weeks Then called the fastest-selling computer game ever	DIABLO III · 2012 3.5M copies in 24 hours A PC record; over 30 million copies by 2015	DIABLO IV · 2023 \$666M+ in sales in five days Blizzard's fastest-selling game; over 12 million players within 11 weeks
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Blizzard says more than **130 million** people have played a Diablo game.

No measure of Diablo's past share of the whole genre exists. Diablo IV's record is Blizzard's own, not an industry record.

Sources: Orange County Business Journal (2000); Activision Blizzard (2012, 2015, 2023); Blizzard (Aug 2023, Sep 2026)

Meanwhile, Steam grew into the place where new players gather, and Battle.net's base stood still and aged

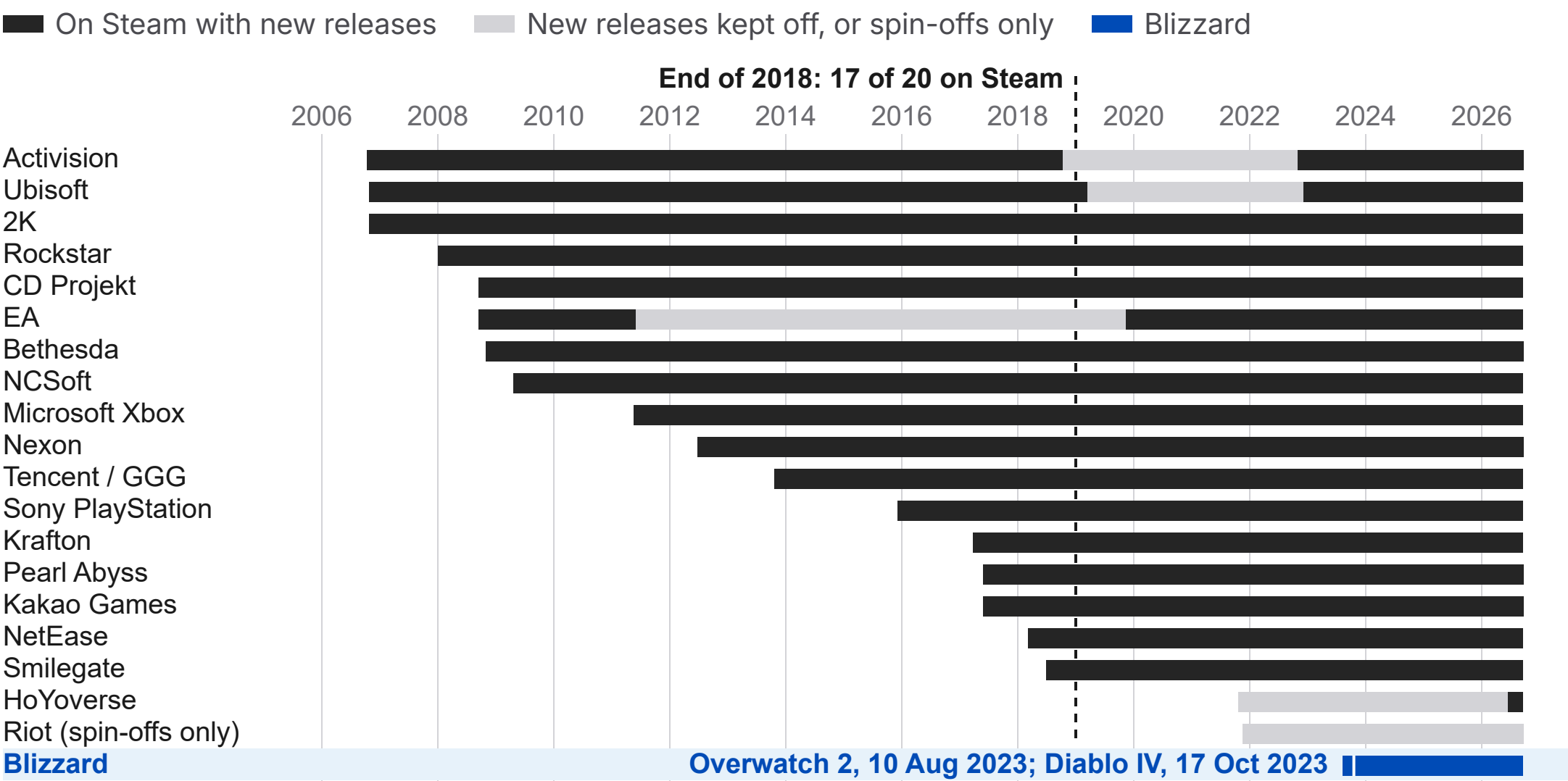


- 1 Steam keeps pulling in newcomers. FACT**
About 109,000 first-time buyers a day (2024–25); its peak of people online at once rose from 33M (2023) to 42M (2026).
- 2 Battle.net stood still. FACT**
Microsoft says its monthly users stayed flat in 2018–22; all of Blizzard fell from 35M to 24M monthly users (end-2018 to end-2021).
- 3 Its base is ageing. INFERENCE**
Diablo’s 2012 core of 20–34-year-olds is about 34–48 today (slide 21).
- 4 Diablo held Battle.net until 2023. FACT**
No Diablo game was on Steam before Diablo IV (Oct 2023); Blizzard called Steam a chance for new players (slide 8).

Bottom boxes to scale by area (2021 monthly users: Steam 132M, all of Blizzard 24M); the rest is a concept picture.

Sources: Valve via GamingOnLinux (2022, 2026), GameDev Reports (2025); Activision Blizzard (2019, 2022); PC Gamer (2023)

Blizzard came to Steam last, with only free Overwatch 2 and paid Diablo, calling Steam a chance for new players



- 1

Last of 20. **FACT**

17 of 20 publishers that run, or ran, their own launcher or account layer were on Steam by the end of 2018. Blizzard arrived in Aug 2023, five years after the 17th.
- 2

Only Overwatch and Diablo. **FACT**

Free Overwatch 2, then paid Diablo IV (Oct 2023) and Diablo II: Resurrected (Feb 2026). World of Warcraft, Hearthstone, Heroes of the Storm, StarCraft, Diablo III and Immortal are not on Steam.
- 3

For new players, in Blizzard's words. **FACT**

As a free-to-play team game, Overwatch 2 was "the perfect title" to start with, and Steam "a great opportunity for new players" (Jul 2023).

Steam copies need a Battle.net account. Since 11 Aug 2026, Overwatch cannot be newly added on Steam in Korea, as Nexon publishes it.

Sources: Steam store pages and search (4 Oct 2026); Blizzard (Jul and Oct 2023; Jul 2026); publisher news and press (18 Sep 2026)

Path of Exile 2 towers over Diablo 4 on Steam, where players keep growing; Diablo cannot afford to lose there

1 Path of Exile 1 was a potential threat. INFERENCE

Free and deep, but a niche (slide 26): 31,888 concurrent players on Steam in the year before its sequel, peak 228,398.

2 Path of Exile 2 is a real one. FACT

8× Diablo IV's concurrent players on Steam in its first year and 4× in the latest 12 months; more than all eight tracked action RPGs combined the year before.

3 It grew on Steam, where players gather. FACT

Shown at ExileCon in July 2023 and launched on Steam in Dec 2024; Steam's record for people online at once rose from 33M (Jan 2023) to 42M (Jan 2026).

4 So Diablo cannot afford to lose on Steam. INFERENCE

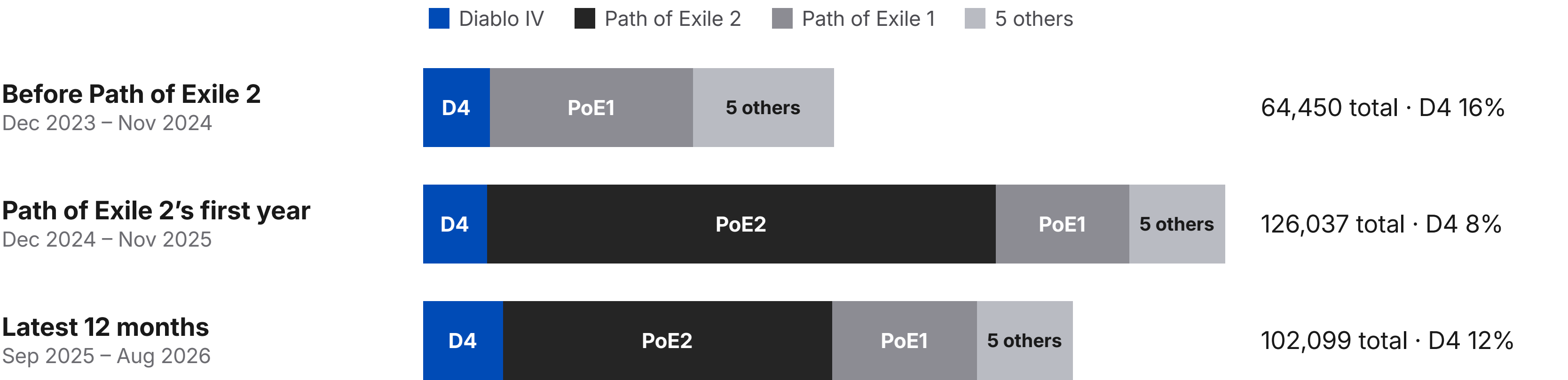
Steam's player base keeps growing while Battle.net's stood still (slide 7); Diablo IV joined Steam in Oct 2023, Diablo II: Resurrected in Feb 2026.

Steam only: most of Diablo IV's PC copies are on Battle.net, and it sells on consoles. "Cannot afford to lose" is our reading.

Sources: SteamCharts; SteamDB via GamingOnLinux (2026); PC Gamer, Saving Content (Jul 2023); Blizzard

On Steam, action-RPG play is 1.6–2× its level before Path of Exile 2; almost none of the growth went to Diablo 4

Concurrent players (CCU) on Steam, eight action RPGs, averaged over each 12-month period



Diablo keeps growing, but on Steam, the new battlefield, its share fell from 16% to 12% as the genre grew 1.6×

1. CLOSE-UP 3.5B hours of Diablo IV played in 2025 Then Blizzard’s third-best revenue year (2025–26), credited partly to Diablo IV’s expansion FACT	2. ZOOM OUT 1.6× action-RPG play on Steam, the new battlefield Latest 12 months against the year before Path of Exile 2 (slide 10); Steam had 132M monthly users, all of Blizzard 24M (2021) FACT	3. THE FULL PICTURE 12% Diablo IV’s share of that play, down from 16% Its own Steam players rose 20% (10,451 to 12,513); the genre around it grew faster FACT
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So the slip is in **Diablo’s share of a fast-growing battlefield**, not in Diablo’s own size. No public data compares Diablo with its rivals across all stores and consoles.

Revenue claim: an internal email reported second-hand, with no dollar figures. Shares are Steam only.

Sources: Blizzard (2025 year in review); VGC, AllThingsHow (Aug 2026); SteamCharts; Valve via GamingOnLinux; Activision Blizzard

FINDING 2

Diablo 4 plays defence: it keeps the fans engaged

No more expansions currently planned; seasons run as long as players stay

Slides 13–15

Diablo 4 plays defence: no expansions planned, but seasons go on, plus a nostalgic Amazon class pack

1 No more expansions are currently planned. **FACT**

Expansions are large paid add-ons. The team is “focused on [Diablo 4] seasons and getting to Diablo 5” (Brent Gibson, game director)

2 Seasons continue as long as players do. **FACT**

Seasons are regular updates. “As long as the community continues to show up in D4. Similar to what we have with D2 and D3.”

3 The next content looks back. **FACT**

A class pack in the first half of 2027 (price not announced) brings back the Amazon, a Diablo II character type; an anniversary season revisits Diablo I and II

4 Diablo fans already move between the games. **FACT**

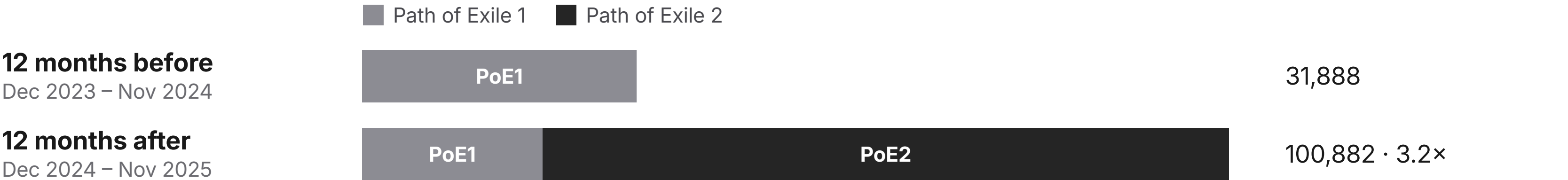
Players hop between Diablo II, III and IV as each new season starts, says the Diablo II: Resurrected team (Feb 2026)

Blizzard has not said Diablo IV is now for existing fans; that role is our reading. “Currently planned” can change.

Sources: PC Gamer, WayTooManyGames (Sep 2026); Blizzard (12 Sep 2026); Windows Central (Feb 2026); Collider; IsThereAnyDeal

Path of Exile 2 widened the pool: the original kept two-thirds of its Steam players, and the total tripled

Concurrent players (CCU) on Steam, averaged over each 12-month period



“We have two audiences... we have to make sure we honor those audiences.”

Mark Roberts, Path of Exile 1 game director, Jun 2025: mostly separate audiences, with some crossover

FACT

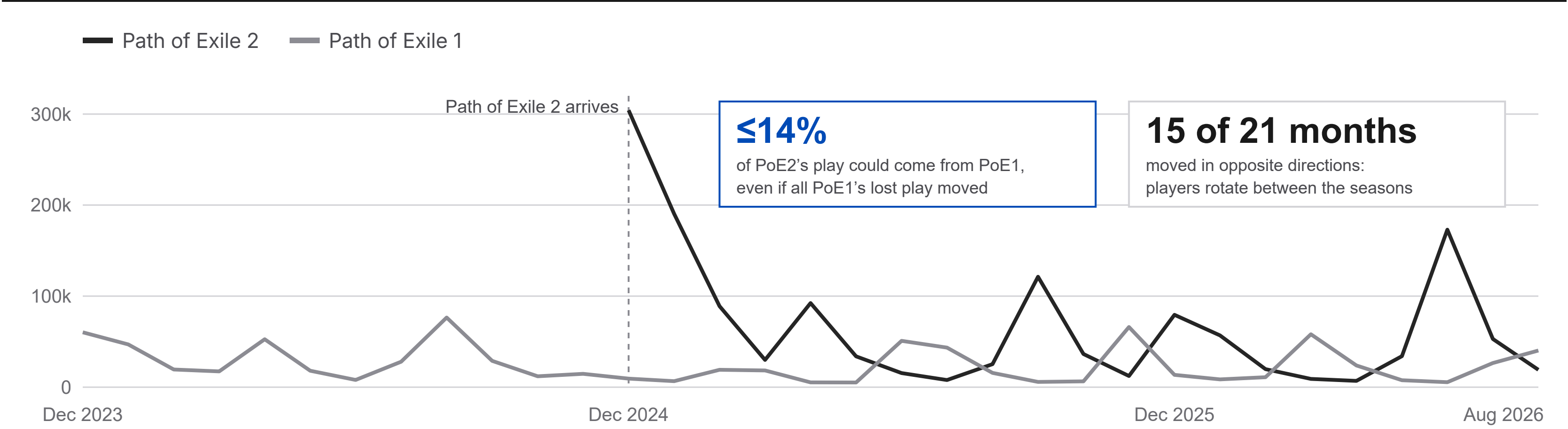
“There’s a lot of people who won’t play a game that looks that old.”

Jonathan Rogers, Path of Exile 2 game director, Dec 2025: the sequel reached people the original could not

FACT

Path of Exile 2 did not feed on Path of Exile 1: PoE1's lost play could fill at most 1 in 7 of PoE2's

Concurrent players (CCU) on Steam, monthly averages



So Diablo IV and V can run side by side as well without cannibalising each other, as long as their gameplay and value proposition differ, like Path of Exile 1 and 2.

INFERENCE

Steam only; concurrent players, not accounts. Public data cannot show how many people play both games.

Sources: SteamCharts monthly averages (collected 17 Sep 2026); our calculation; PC Gamer (May 2025); PCGamesN (2025–26)

FINDING 3

Immortal (mobile) and Diablo 5 (console and PC, especially Steam) are the doors for new players

Over half of Immortal's players were new to Diablo; Diablo 5 starts everyone equal

Slides 17–19

Immortal, free on phones and PC, drew a large player base to Diablo, over half of it new to the franchise

Diablo Immortal, a mobile game at heart, has been free to play on phones and PC since June 2022

10M+

downloads in week one

June 2022, phones and PC together: the biggest launch in Diablo history, per Blizzard

FACT

22→27M

Blizzard monthly players

Quarter before vs quarter of Immortal’s launch (Q1 to Q2 2022), all Blizzard games; not attributed to Immortal

FACT

50%+

were new to Diablo

“More than half of our players are new to Blizzard and new to Diablo.” Peiwen Yao, executive producer, June 2025

FACT

Why newcomers matter: those who like it can move on to other Diablo games, and even those who don’t now know Diablo as a name. That is the power of an IP.

INFERENCE

Immortal’s PC version runs on Battle.net, not Steam. Like most mobile games, it declined after its launch peak (notes).

Sources: Activision Blizzard (SEC, 2022); Mobilegamer.biz, The Game Business (Jun 2025); Sensor Tower; Udonis/AppMagic

Diablo 5 starts everyone fresh in a world evil has already won, and keeps familiar gear for core fans

HYPOTHESIS

POINT

Diablo V will be more than a sequel: it will likely bring new mechanics and blend genres.

REASON

A world Hell has already won suits mechanics new to the series, and genre blends lead Steam’s new hits: roguelite was the top genre tag among 2025’s new \$1M+ games, up from 38th in 2021.

EXAMPLES

Retaking ground, fortress-building (7 Days to Die, Project Zomboid), a camp on the move, smart AI enemies mixed with PvP (Arc Raiders), all in co-op; V Rising, a survival action RPG, sold 2M copies in its first month.

PAYOFF

Blends like these could lock new players into an evergreen Diablo V.

WHAT THE DIABLO V TEAM HAS SAID

FACT

1

A fresh start for everyone.

Set about 100 years after Diablo IV, so every player starts “on a level playing field, at least going in”

2

Easy to play, difficult to master.

The most complex gear and character systems are “deferred” to the endgame

3

A world evil has already won.

For the first time, Hell has won: no safe towns, a moving caravan of survivors, a world that changes each visit

4

Familiar gear and classes for core fans.

Diablo II-style gear, returning classes (Demon Hunter, Monk), a team mostly of long-time Diablo developers

The team says Diablo V is “for everyone who loves Diablo.” Reading it as a new-player door is our inference.

Why now: a new owner, a changed market and future fans, and big games take years to build

1 A new owner wants a plan. INFERENCE

Microsoft closed its purchase of Activision Blizzard on 13 Oct 2023, four days before Diablo IV reached Steam, and cut 1,900 gaming jobs in Jan 2024; a long roadmap shows what Blizzard will deliver

2 The market has moved. INFERENCE

Path of Exile 2 and a flood of new action RPGs compete for players (slide 9); announcing early holds a place in players' minds

3 Blizzard's stated aim includes future fans. FACT

Keep delivering for long-time fans "while also shaping the fans of the future" (Johanna Faries, Blizzard president, Feb 2026)

4 Big RPGs take years. FACT

Diablo IV took over 6 years to make; comparable RPGs took about 3.5–7

Blizzard says it announced early to build Diablo V with the community; points 1 and 2 are our reading.

Sources: Microsoft (Oct 2023); TechCrunch (Jan 2024); Windows Central (Feb 2026); Mike Ybarra (May 2023); Kotaku

THE PREMISE

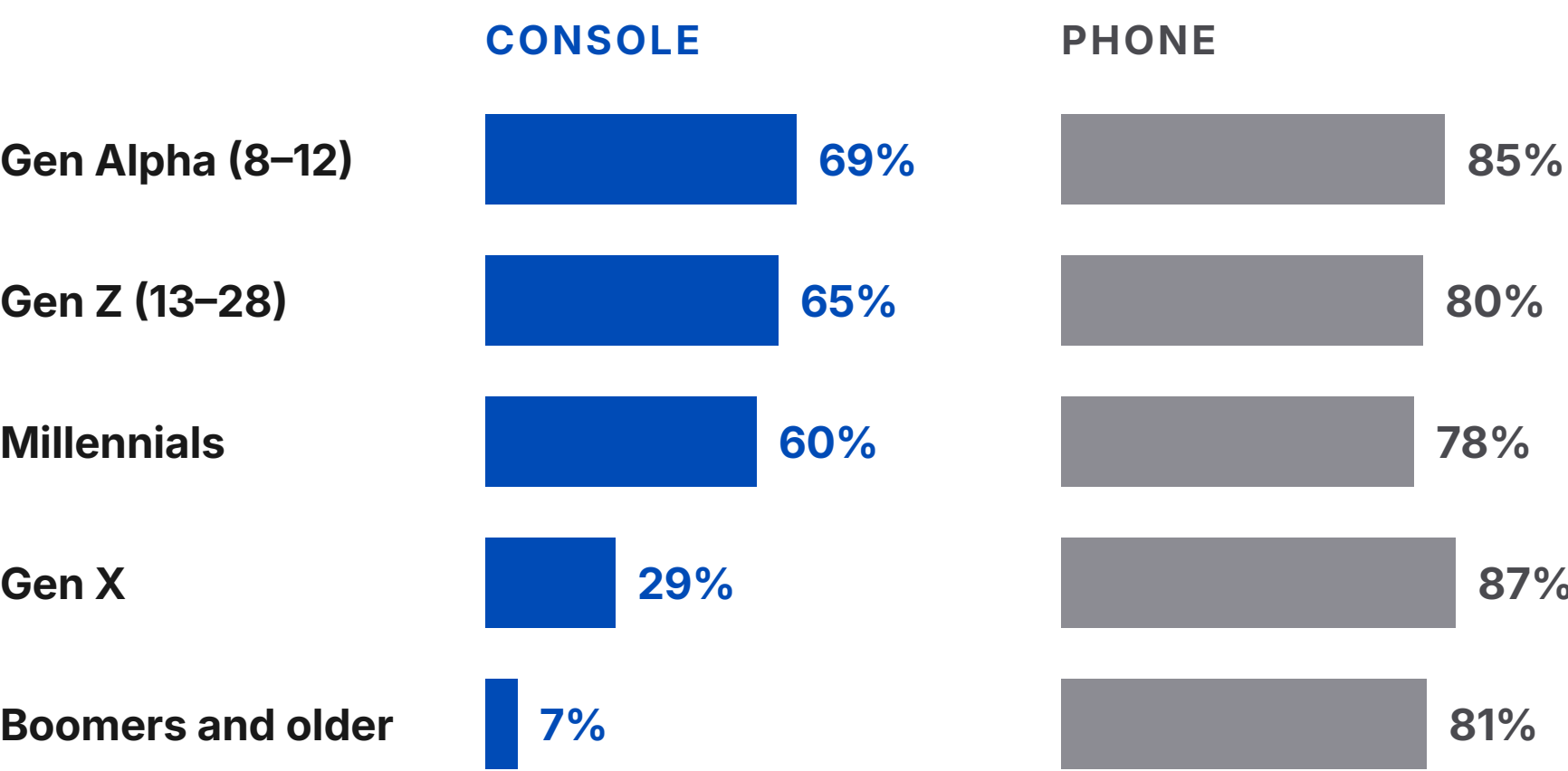
Diablo was the dark action RPG of Gen X and Millennials

Blizzard wants it to be that for Gen Z and Gen Alpha: Gen Z can be reached at Diablo 5's 2029 launch, Gen Alpha from 2030

Slides 21-23

The premise: Blizzard is aiming at future, younger fans, and younger players lean towards consoles

Share of each generation’s US players who play on each device, 2025; many use several, so rows don’t add to 100%



WHAT SUPPORTS IT

- Blizzard’s president: keep delivering for long-time fans “while also shaping the fans of the future” (Feb 2026).
- Blizzard aimed Immortal at “a younger audience that play games ... primarily on their phones” in North America (Allen Adham, 2018).
- Diablo’s known fans are ageing: in 2012, 20–34-year-olds were over-represented among European Diablo players.

WHAT IT DOES NOT SHOW

- Blizzard names no age group for Diablo V.
- Phone play is high at every age (Gen X 87%), so the phone is not a youth-only door.

The premise is our reading of Blizzard’s aims, not a measured audience. ESA counts players 8+ who play 1+ hour a week.

Sources: ESA Essential Facts 2025 (YouGov, 4,000 US players); Windows Central (Feb 2026); BlizzCon 2018; MCV/GameVision (2012)

More of Gen Z and Gen Alpha play, on consoles and PCs, and they pick action games; the big gap is with Gen X

US survey, Feb 2025; device and genre rows cover players 8+, so Gen Alpha there is 8–12

	GEN ALPHA AGES 5–12	GEN Z AGES 13–28	MILLENNIALS AGES 29–44	GEN X AGES 45–60
Play weekly (all people)	83%	78%	68%	52%
Players on console	69%	65%	60%	29%
Players on PC	40%	51%	48%	35%
Top three genres	Arcade 67%, puzzle 66%, action 62%	Shooter 58%, action 56%, arcade 53%	Puzzle 60%, action 54%, arcade 50%	Puzzle 71%, skill and chance 48%, arcade 37%

94%

of online Gen Alpha play games

86% of Gen Z, against 80% of all online consumers (Newzoo survey, 36 countries, ages 10–65)

FACT

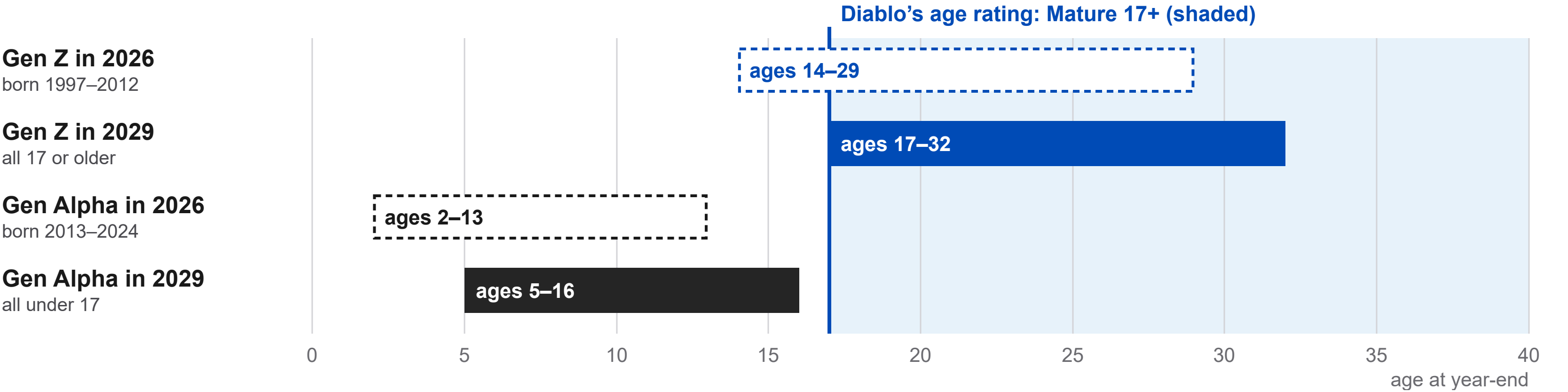
Console and PC (Steam) are the two battlegrounds for becoming the Coke, not the Pepsi, of action RPGs.

INFERENCE

One year’s survey cannot separate age from generation: genre tastes may change as players grow up.

Sources: ESA Essential Facts 2025 (pp.8, 13, 16); Newzoo Global Games Market Report 2024 (pp.9, 30)

By the end of 2029, all of Gen Z is old enough for Diablo's 17+ rating; Gen Alpha starts turning 17 in 2030



So the young newcomers Diablo V can reach within its rating in its launch year are **Gen Z**. Gen Alpha reaches Diablo's rated age only from 2030, after growing up on phone games, Roblox and Minecraft.

Ratings advise; they do not ban sales. Immortal's phone app is 18+ on Apple's US store. Gen Z per Pew; Gen Alpha from 2013.

Sources: ESRB rating pages (checked 3 Oct 2026); Apple App Store; Pew Research Center; ESA 2025; our arithmetic

THE HYPOTHESIS

Diablo 5 could be evergreen and free to play

It will probably evolve the genre with new mechanics, above all co-op and party play, while staying more mainstream than Path of Exile

Slides 25–29

Diablo 5 looks built to last and could be free to play, like Overwatch, Immortal, Path of Exile 1 and, from Dec 2026, Path of Exile 2

1 Built to last. INFERENCE

Blizzard designs Diablo V's items to stay worth chasing for hundreds of hours; its narrative director wants the story's end to leave plenty still to do.

2 Blizzard has turned a paid game free before. FACT

Overwatch went free as Overwatch 2 in Oct 2022 (over 35 million players in its first month); StarCraft II's core went free in 2017.

3 Diablo already uses free-to-play tools. FACT

Immortal is free, and over half its players were new to Blizzard and Diablo (slide 17). Diablo IV sells cosmetics and a seasonal battle pass with a free tier.

4 The main rival is free. FACT

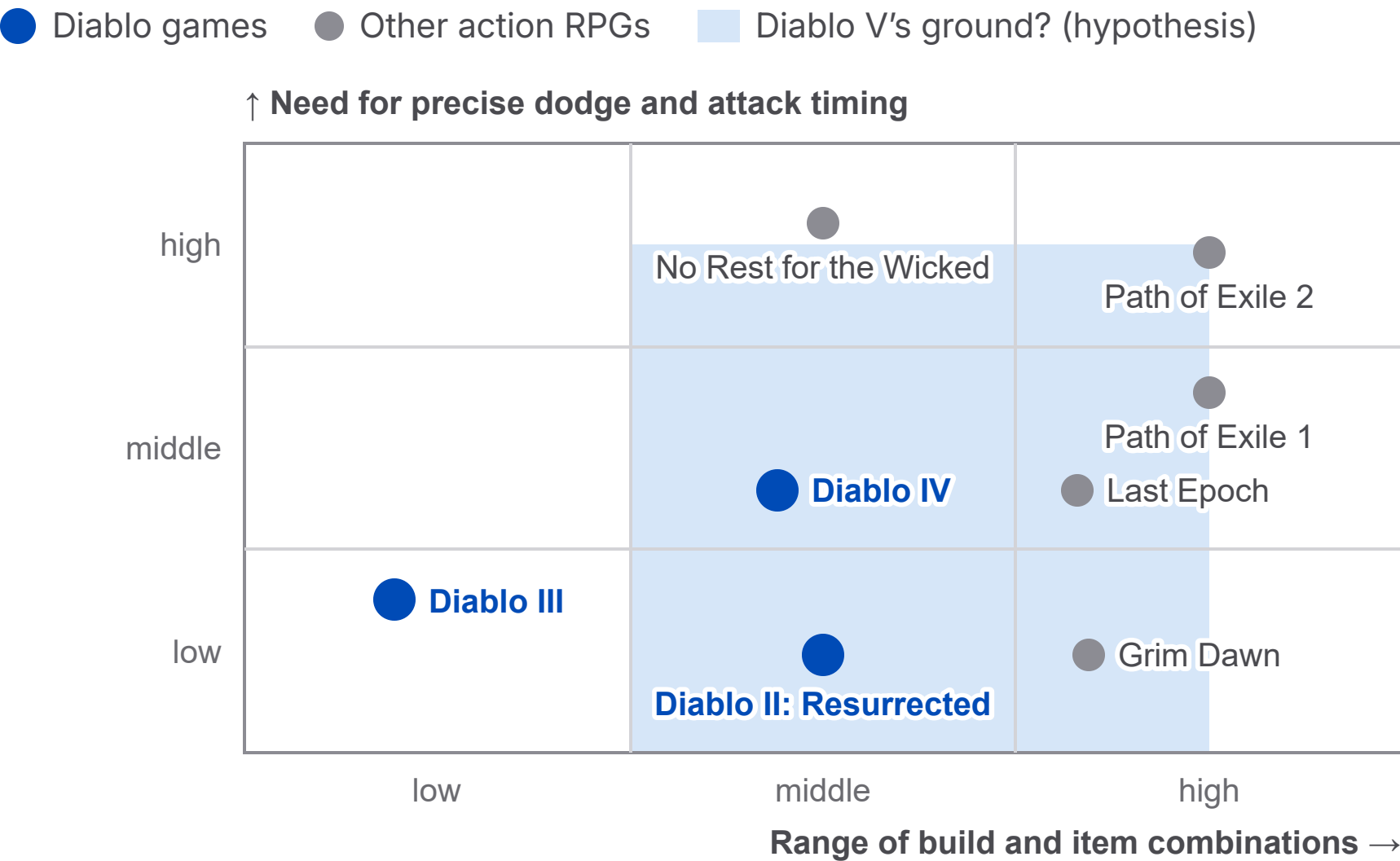
Path of Exile 1, free since 2013, averaged about 1.8× Diablo IV's Steam players in Sep 2025–Aug 2026; Path of Exile 2 plans to go free on 11 Dec 2026.

Our hypothesis: Diablo V could be evergreen and free to play. Blizzard has named no price, business model or store for it, and every Diablo game on Steam so far is paid.

HYPOTHESIS

What cuts against this hypothesis, including free play that went badly for Blizzard, is in the appendix (slide 31).

Diablo holds the mass middle of a genre of niches: it needs a huge player base, a low price hurdle and a game easy to learn but hard to master



- 1

Niches at the edges; Diablo in the middle.

INFERENCE

Path of Exile, Last Epoch and Grim Dawn serve deep builders and No Rest for the Wicked precise fighters; Diablo serves the mass taste.
- 2

The middle needs mass reach.

INFERENCE

Like McDonald's, Wendy's or Burger King, it pays only with a very large customer base, so every hurdle to entry counts.
- 3

Price is one of those hurdles.

INFERENCE

A price is a hurdle, though not a wall (slide 36). Steam put Diablo IV in front of action-RPG players not on Battle.net.
- 4

Diablo V's challenge: easy to learn, hard to master.

INFERENCE

Not too hardcore, yet deep enough to be players' main action RPG, returned to at every big patch: ideally young fans for the next 20 years.

Positions are our qualitative reading of each game's features, not measured rankings, market shares, surveys or playtime.

New games get one hour in eight of play, so Diablo 5 must win time from long-running, often free hits young players use

Share of all PC and console playtime by the game's age, 2025



Diablo V's path: it starts among new releases (13% of playtime) and must still be played six years on, where 54% of playtime goes.

These bars count everyone's playtime, not only the young: Newzoo has no age split.

WHERE YOUNG PLAYERS ARE

- Fortnite (7.1%), Roblox (5.9%) and Minecraft (4.7%) take a big slice of all PC and console hours; Fortnite and Roblox are free to play.
- 73% of Roblox's age-checked daily users are under 18 (123 million daily users, Q2 2026).
- US Gen Z's top favourites in 2025 (YPulse public excerpt): Fortnite, Roblox, Call of Duty, Minecraft; no action RPG among those shown.

Newzoo, a games-market research firm, covers 37 markets excluding China and India; PC and console only.

Sources: Newzoo 2026 PC & Console Gaming Report (p.37); Roblox Q2 2026 results (SEC); YPulse (Sep 2025, public excerpt)

Diablo 4 has co-op, but classes rarely need each other; a Diablo 5 where co-op matters could sit nearer MMOs

	ACTION RPGS TODAY, DIABLO IV INCLUDED	MMORPGS	A DIABLO V WHERE CO-OP MATTERS (OUR HYPOTHESIS)
How many play together	Parties of 4 (Diablo IV) to 6 (Path of Exile 2); 12 at a Diablo IV beta world boss	Raids of up to 30 (World of Warcraft) or 24 (Final Fantasy XIV); 8,825 in one EVE Online battle	Small groups of friends, more often than today; far below raid sizes
What co-op adds	Mostly faster clears; classes rarely need each other (our reading)	Set roles (tank, healer, damage) that need each other to clear raids	Reasons for different builds to team up, never forced
Who you meet	Mostly your party: private dungeons, “a few people” in town	Hundreds of players together, in a world that persists	Friends first; strangers at open events, as in Diablo IV
How play is organised	Drop-in: 85% of Diablo IV players played with no group (2024)	Guilds and weekly raids that players build part of their life around	More group play than Diablo IV, never forced
How long progress lasts	Seasons restart every few months; fans hop between Diablo games	Characters persist; to World of Warcraft Classic players, the game is home	Shared reasons for friends to come back after the endgame (slide 29)

Tendencies, not rules: Diablo II’s party auras are an exception. Diablo V’s party size and shared world are not announced.

A wider endgame for friends could help Diablo 5 last: co-op is growing, and width has working models

1 Co-op is growing. ESTIMATE

Co-op games were about 6% of 2023 Steam releases but 36% of their units sold; games with co-op made about \$8.2 billion on Steam in 2025, the first half up about 11% on 2024.

2 Blizzard already widens its games. FACT

World of Warcraft’s director: “Breadth really is the key.” Immortal (2023) and Diablo IV (Apr 2026) added fishing; Diablo IV’s War Plans chain endgame activities.

3 Other games show how to widen. FACT

Dave the Diver (10M+ sold) added farming, seahorse racing and collections to break repetition; hybrid-casual mobile games stack collections and upgrades on a simple loop.

Our hypothesis: after the endgame, Diablo V should grow wider, not only deeper, with more ways to keep playing with friends. So far Blizzard says the endgame will hold some of its most complex systems.

HYPOTHESIS

Dave the Diver is single-player: it shows width, not co-op. Co-op sales figures are estimates skewed by a few hits.

END OF THE MAIN DECK

Appendix

What cuts against the argument · Slide 31

What to watch · Slide 32

Supporting evidence · Slides 33–37

How to read the deck · Slide 38

Bibliography · Slides 39–45

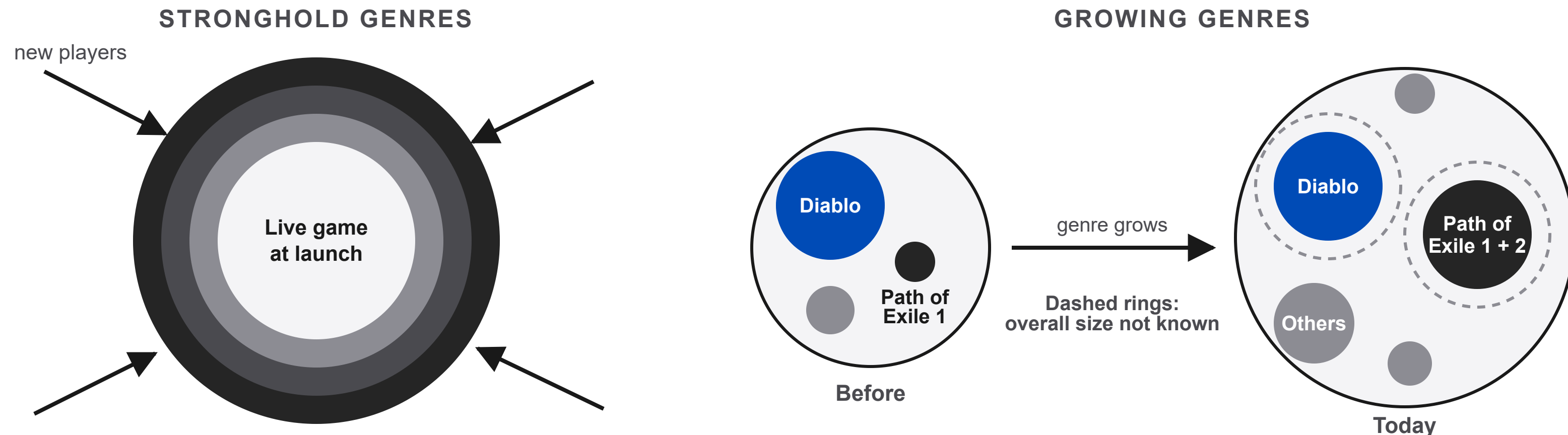
Six points cut against the argument; each names what would settle it

	THE POINT	WHY IT MATTERS	WHAT WOULD SETTLE IT
Blizzard still calls Diablo IV a way in for new players	"A lot of new players all the time" (Brent Gibson, Sep 2026). Game Pass brought "a couple million" first-time Diablo IV players (Phil Spencer, head of Xbox, Jun 2024). Switch 2 version since 15 Sep 2026	Diablo IV may keep doing both jobs	Share of new-to-Diablo players in Diablo IV, never published
Diablo V's announced features also court long-time players	Diablo II-style gear, returning classes, "for everyone who loves Diablo"	Diablo V could end up a sequel for the same fans	Share of first-time Diablo players in Diablo V tests; Blizzard did publish this for Immortal
Diablo V's devices, store and price are not announced	Blizzard calls PC and Battle.net foundational and has not mentioned Steam; every Diablo on Steam is paid; free Hearthstone and Heroes of the Storm are not on Steam	Diablo V could stay paid and Battle.net-first, a narrower door	Blizzard's platform, store and price announcement
Free to play has cost Blizzard before	Immortal's PC user score hit 0.2 of 10 amid anger at paid power (2022); Warcraft Rumble stopped new content in 2025	A free Diablo V would need a fairer shop than Immortal's	How Blizzard describes Diablo V's shop and seasons
A wider endgame alone falls short	Immortal added fishing, yet its phone spending fell about 90% from peak; Diablo IV is already a "truck full of stuff"; 85% of its players had no group (2024)	Width must stay optional and rewarding, not more clutter	How Blizzard describes Diablo V's endgame and group play
Blizzard names no age group	Diablo V is "for everyone who loves Diablo"; Immortal's newcomers may also reflect region and a free price	The premise rests on Blizzard's stated aims, not a published target	Blizzard's own description of Diablo V's audience

Six events, four with a date, will show whether the split works and whether Diablo 5 goes free

WHEN	WHAT HAPPENS	WHAT TO LOOK FOR
11 Dec 2026	Path of Exile 2’s planned free launch on PC, PlayStation 5 and Xbox	Diablo IV’s share of action-RPG play, and whether Path of Exile 2 draws first-time console players
First half 2027	Diablo IV Amazon class pack; seasons without expansions	Whether Diablo IV’s season turnout holds without a big expansion
From 2027	Blizzard’s regular Diablo V development updates begin	Seasons, a battle pass or a post-launch plan: signs of an evergreen game
Not yet dated	Diablo V devices, store and price announced	Whether Diablo V is free to play and on Steam; either widens the door for new players
Not yet dated	Diablo V test sessions, sign-ups and multiplayer details	Share of testers new to Diablo; party size and shared-world features
Spring 2029	Diablo V target launch	Share of launch players new to Diablo

Some genres keep a few long-running leaders; action RPGs grew around Diablo, shrinking its share



A few leaders keep pulling players in and keep growing for years, often a decade or more. Counter-Strike (2000), League of Legends (2009), Dota 2 (2013), World of Warcraft (2004), Lost Ark (2019).

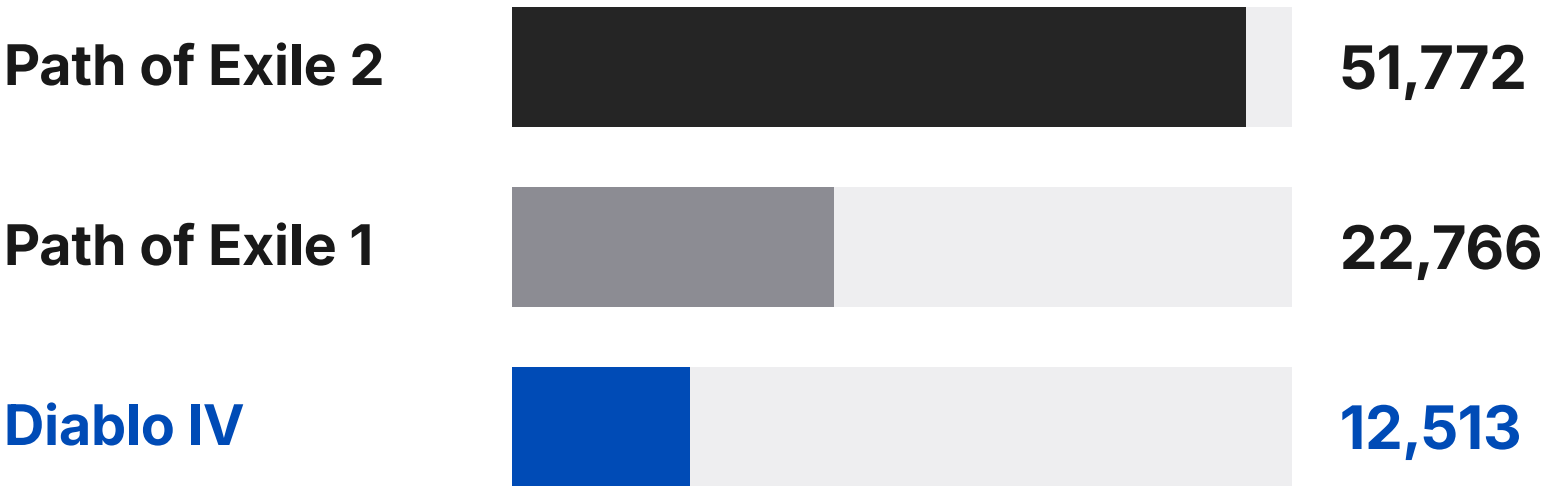
The genre grows; Diablo keeps its ground, but its slice gets smaller. On Steam, action-RPG play is 1.6× its level before Path of Exile 2 (slide 10). Caveat: Path of Exile 1 is free to play, and Path of Exile 2 plans to go free on 11 Dec 2026; Diablo IV is paid.

Not to scale. Both series' own launchers publish no player counts; on Steam alone, Path of Exile 1 + 2 is far bigger than Diablo IV.

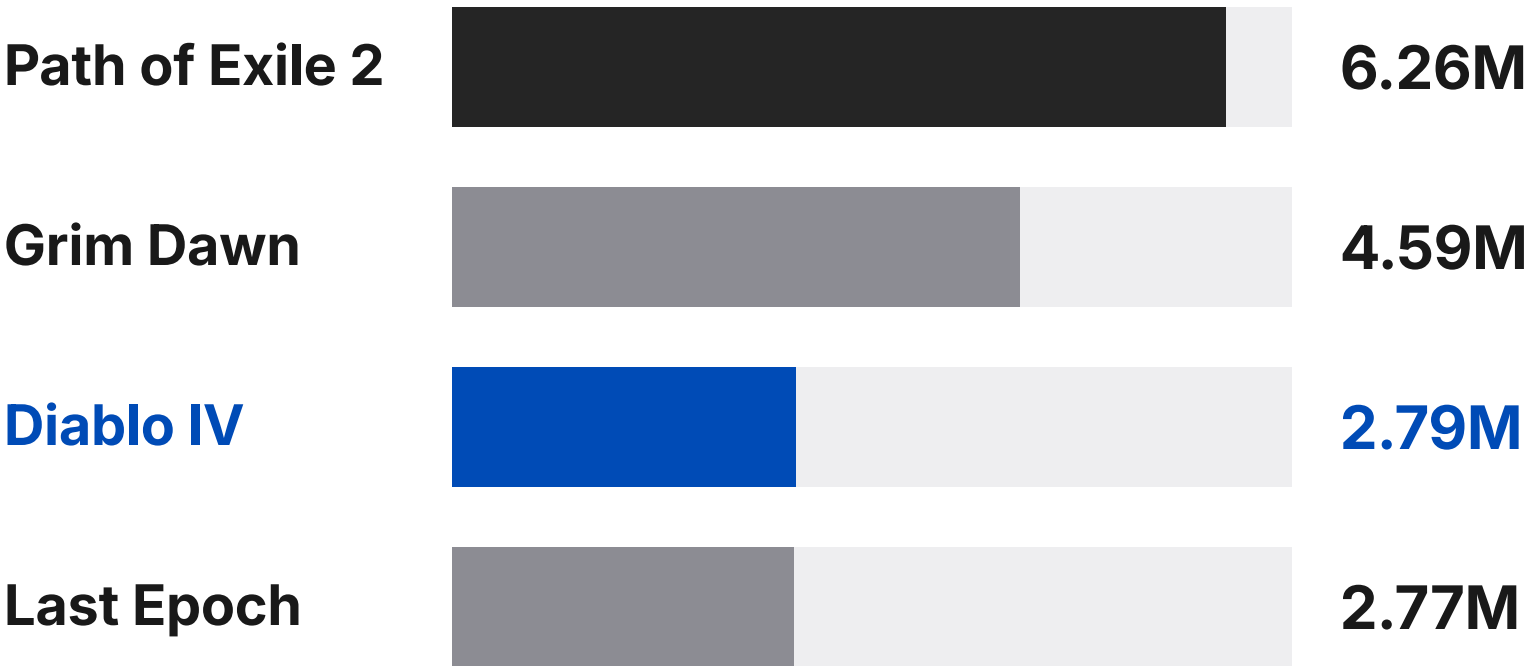
Sources: Newzoo 2026 PC & Console Gaming Report (p.37); launch years from the publishers (Lost Ark: Korea)

On Steam, Diablo 4 trails both Path of Exile games in players, and Path of Exile 2 and Grim Dawn in copies sold

CONCURRENT PLAYERS · SEP 2025–AUG 2026



STEAM COPIES SOLD TO DATE (ESTIMATE)



Diablo IV had more concurrent players than Path of Exile 2 in only **3 of 21 months** since December 2024, each time in a gap between Path of Exile 2 updates.

Copies are GameDiscoverCo estimates since each game reached Steam (Diablo IV: Oct 2023). Path of Exile 1 is free.

Sources: SteamCharts (collected 17 Sep 2026); GameDiscoverCo Plus (16 Sep 2026); our calculation

Action-RPG releases on Steam rose 3.3× in five years, and Path of Exile 2 plans to go free in December 2026

NEW STEAM GAMES PER YEAR, 2025 VS 2020, BY THE LABEL THEIR MAKERS GAVE THEM



Action RPG: 364 → 1,213 games a year
Hack-and-slash (close-combat action): 285 → 830
All Steam games: 9,634 → 21,300

11 Dec 2026

Path of Exile 2 plans to go free to play

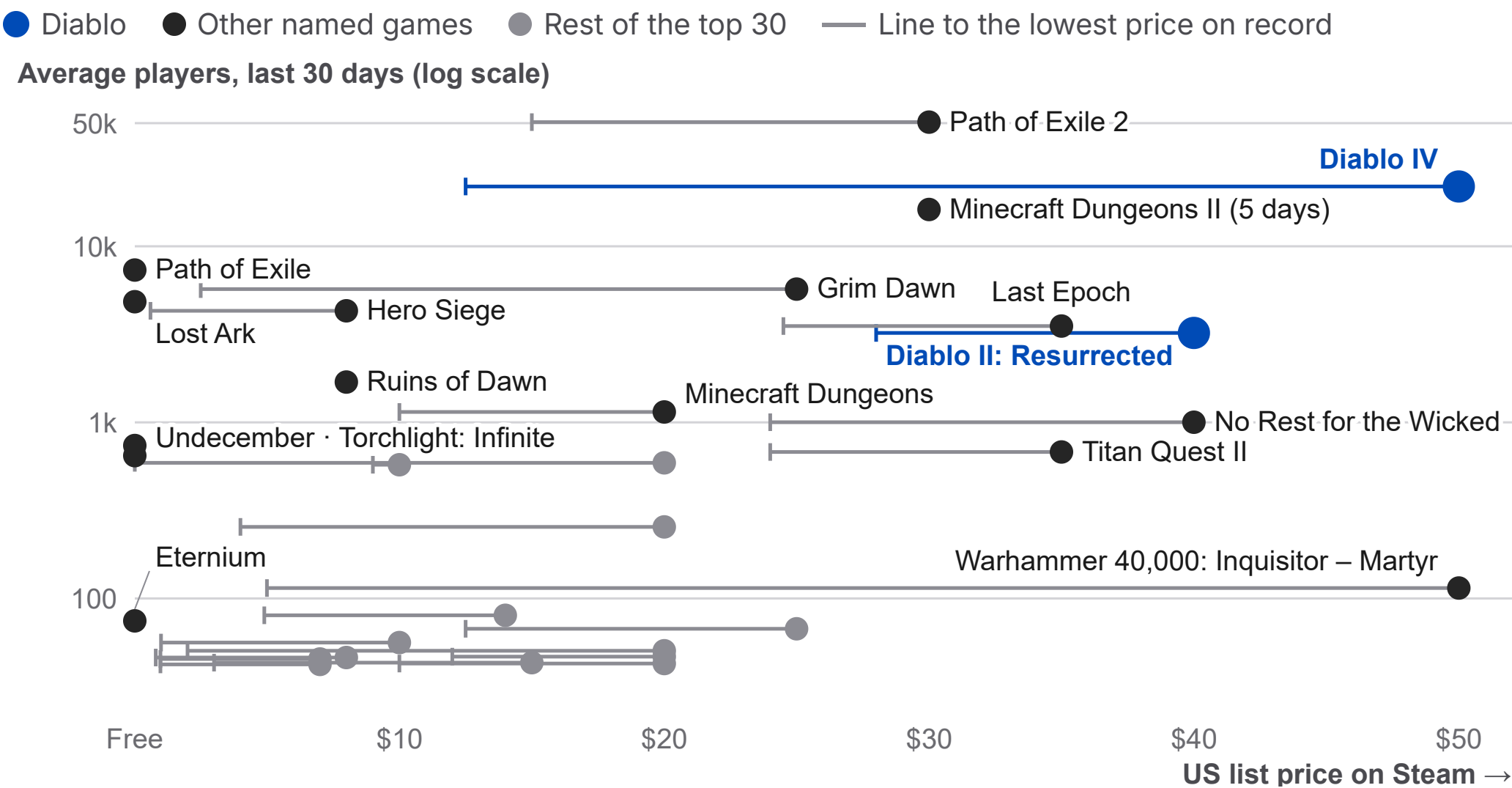
Its free 1.0 launch on PC, PlayStation 5 and Xbox Series X|S is planned for 11 Dec 2026, over two years before Diablo V's spring 2029 target.

FACT

Labels are chosen by game makers and overlap; the counts show more choice, not lost Diablo sales.

Sources: SteamDB tag counts (15 Sep 2026); Grinding Gear Games at Gamescom (25 Aug 2026), via GosuGamers and Push Square

Diablo prices near the top of the genre while rivals go free or deep-discount: a hurdle, though not a wall



1 **Diablo charges near the top.** **FACT**

List prices: Diablo IV \$49.99, Diablo II: Resurrected \$39.99. Only Warhammer 40,000: Inquisitor – Martyr (\$49.99) and No Rest for the Wicked (\$39.99) match them.

2 **5 of the 30 are free.** **FACT**

Path of Exile, Lost Ark, Undecember, Torchlight: Infinite and Eternium; Path of Exile 2 plans to go free on 11 Dec 2026.

3 **Paid rivals sell deeply discounted.** **FACT**

On 4 Oct, 19 of the 25 paid games were on sale; 12 have been 75% off or more, Diablo IV included.

4 **A hurdle, not a wall.** **INFERENCE**

Paid Path of Exile 2 leads; Diablo IV is second, helped by free Steam days and a 75% sale in September; a free start lowers the hurdle.

Steam only, US prices, 4 Oct 2026. Diablo IV's 30 days include 5 free Steam days and a 75% sale; Minecraft Dungeons II opened 29 Sep.

Sources: SteamCharts (30-day averages); Steam store (prices); IsThereAnyDeal (price history), all fetched 4 Oct 2026

Young players come for fun and friends, least for a game’s world, and pay more once they are adults

	GEN Z AGES 18–28	MILLENNIALS AGES 29–44	GEN X AGES 45–60
Play to have fun	69%	66%	61%
Play to pass the time or relax	61%	63%	75%
Play to keep the mind sharp	21%	22%	40%
Met people they would not have met otherwise	70%	61%	not published

Lead with action and friends, not only lore; a TV series on the 100-year gap could pull the young in (Arcane, Edgerunners).

INFERENCE

WHAT DRAWS THEM

- Platform-style games such as Roblox and Fortnite are winning a growing Gen Z and Gen Alpha audience (Newzoo, 2024).
- Roblox’s console players are 0.41× as likely as the average console player to play Monster Hunter Wilds, and lean away from story-led games (Newzoo, 2026).
- A game’s world pulls teens least: 8.5% of Korean teen PC players name it as their main reason, the lowest of any age; about 20% in their 30s and 40s (KOCCA, 2025).

WHO PAYS

- Paying Korean PC players in their 20s spend ₩247,000 a year on average, twice what paying teens do (₩116,000); at the median the gap is smaller (₩60,000 against ₩47,000).
- Roblox says its US users over 18 “monetize over 50% higher” than under-18s (Q2 2026).

Motive rows cover US adults 18+, so Gen Z there is 18–28. KOCCA reports age bands, not generations.

How to read the deck: each measure and term means something narrow, and each claim carries a label

TERM	WHAT IT MEANS HERE	WHAT IT IS NOT
Concurrent players (CCU)	Average number of people in a game at the same moment, from SteamCharts monthly averages	Not the number of players or buyers in a month
Steam	Valve’s PC store; Blizzard sells Overwatch, Diablo IV and Diablo II: Resurrected there	Not all of PC: at end-2024 most of Diablo IV’s PC copies were on Blizzard’s Battle.net; it also sells on consoles
Free to play	No price to start; money comes from in-game purchases such as cosmetics or a battle pass	Not free of spending
Evergreen	Built to be played for years, with regular updates such as seasons	Not one game forever: Diablo runs several evergreen games side by side
Copies	Estimated Steam copies sold since each game reached Steam (GameDiscoverCo)	Not people; free games have no copy count
Company statements	What Blizzard or its staff said, with speaker and date	Not audited measurements
Generations	Gen Z born 1997–2012 (Pew); Gen Alpha born 2013 or later (in line with ESA)	Definitions vary; some start Gen Alpha in 2010
Game names	Headlines write Diablo 4 and 5 for quick reading; elsewhere the official Diablo IV and V	Diablo II: Resurrected keeps its name
Labels	FACT sourced figure or quote · ESTIMATE model or tracker · INFERENCE our reading of the evidence · HYPOTHESIS an open idea we test · PREMISE the starting assumption	Each label sits next to the claim it grades

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