

Screen Currency 2026

Understanding the value of
Australian screen and games

A study in 5 reports with
supporting case studies

 Case study

Hollow Knight: Silksong

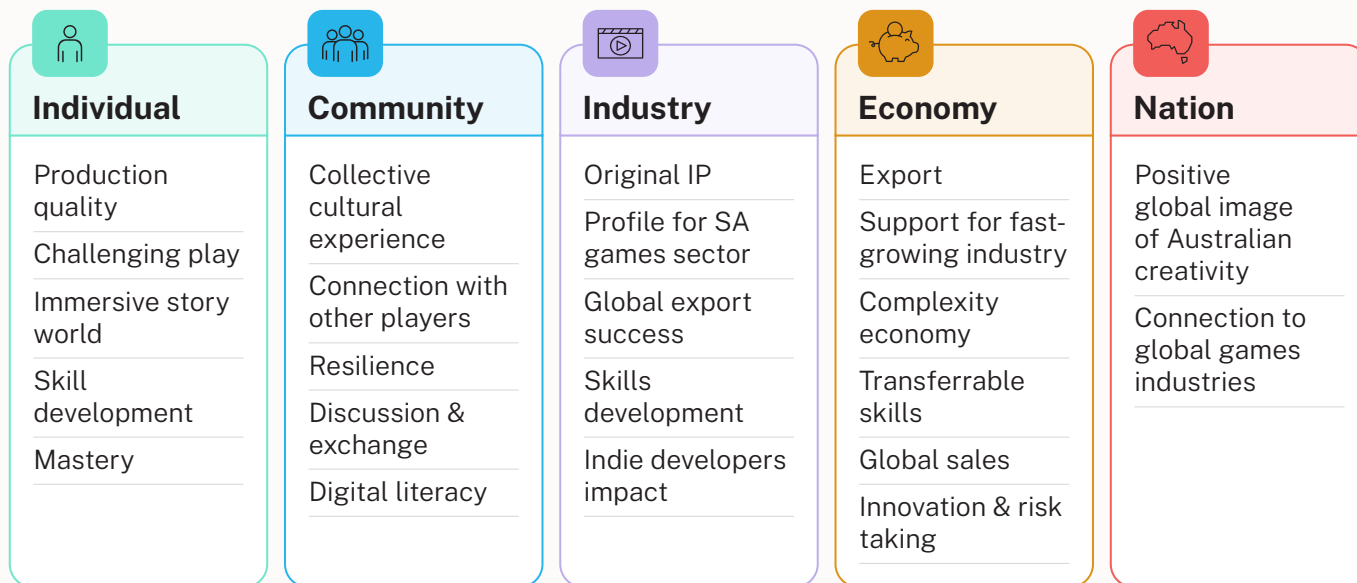
Video Game • Released 2025
Team Cherry



Australian Government



Introduction



Few video game releases have generated as much anticipation as Team Cherry's *Hollow Knight: Silksong*.

The game's prolonged development transformed anticipation for its release into an internet meme,¹ with fan-created inside jokes, daily "no news" updates, and elaborate community memes sustaining widespread public interest and discussion throughout the six-year wait.²

Developed in Adelaide by the independent three-person studio, *Silksong* is the sequel to the critically acclaimed 2017 title *Hollow Knight*. The original game was developed with funding from a modest Kickstarter campaign that initially sought to add Hornet as a second playable character. With Hornet as its central protagonist, *Silksong* has surpassed its predecessor to become one of Australia's most successful independent video games.

By launch, demand was so high that several digital storefronts experienced temporary service disruptions as players attempted to purchase and download the game simultaneously. Estimates indicate that *Silksong* generated approximately US\$24 million in revenue on its first day of release³ and quickly became one of the world's most-played titles. It received critical acclaim for its graphics, soundtrack, world design, story and gameplay, although opinions have been divided about its difficulty.⁴

Beyond its commercial success, *Silksong* has fostered a highly engaged player community and extensive online discussion. More broadly, the *Hollow Knight* franchise has become part of Australian screen culture,⁵ setting a new benchmark for Australian independent game development and earning recognition through a dedicated exhibition at the Australian Centre for the Moving Image (ACMI).

Creation

Companies involved

Game studio: Team Cherry

Team Cherry is a three-person independent game development studio based in Adelaide, Australia.⁶ The team was formed around a mutual love of classic adventure games like *Zelda II: The Adventure of Link* and *Faxanadu*, and a desire to build new adventures in the same style. Their ethos centres on creating “crazy, exciting worlds”⁷ that encourage exploration, challenge and discovery, with a strong focus on immersive player experiences.

Origin story: the idea and initial development

Hollow Knight: Silksong traces its origins to the Kickstarter campaign for *Hollow Knight* (2017).⁸ As the campaign’s final stretch goal, Team Cherry promised that reaching US\$56,000 would unlock Hornet as a second playable character, to be released as downloadable content (DLC) after the game’s launch. Accompanied by Hornet’s silhouette on the campaign page, the goal was successfully funded before the Kickstarter closed at just over US\$57,000.⁹ What began as a promised expansion ultimately evolved into an entirely new game.

The project was formally unveiled as a standalone sequel in February 2019 with a dedicated reveal trailer and developer diary.¹⁰ In a major nod to their roots, the studio announced that the full game would be given entirely free to their original Kickstarter backers.¹¹ Public hype quickly intensified when Nintendo hosted a playable two-area demo of the game at Electronic Entertainment Expo (E3) 2019, giving the public its first hands-on look at the title.¹² By December 2020, *Silksong*’s growing profile culminated in an exclusive cover feature for Edge Magazine issue #354, cementing its status from a grassroots indie expansion into one of the industry’s most anticipated commercial releases.¹³

Like its predecessor, *Silksong* is a Metroidvania action-adventure game that combines interconnected world design that incentivises its players’ game exploration through unlocking new abilities.¹⁴



The creative process

Development initially focused on delivering Hornet as downloadable content for *Hollow Knight*, allowing players to switch dynamically between the Knight and Hornet. However, as development progressed, Team Cherry concluded there was no natural way to adapt Hallowenest's environments to accommodate Hornet's greater height, agility and expanding movement abilities. Rather than compromise the character's design, the studio chose to develop *Silksong* as a standalone sequel, creating an entirely new kingdom built specifically around Hornet's movement, combat style and narrative.¹⁵

“We have a habit of expanding the content to be quite large, that led pretty quickly to the conclusion that Hornet would need to be in a new world, in a land that fit her scale and then also match her identity.”¹⁶

– Ari Gibson, co-creator of *Silksong*

This decision shaped every aspect of the game's creative process. Freed from the constraints of the original game's world and structure, Team Cherry was able to expand the project's scope significantly.

The new kingdom's environments, enemies and progression systems were designed to complement Hornet's faster and more acrobatic playstyle. At the same time, the standalone format provided greater flexibility for new mechanics, storytelling and gameplay systems.

The project ultimately took 7 years to complete.¹⁷ Rather than working to a fixed schedule, Team Cherry prioritised refining the game until it aligned with the team's creative vision. Co-director Ari Gibson later explained that production had never stalled, saying the process was so enjoyable that the team took the time to make the game they wanted. “It was always progressing. It's just the case that we're a small team, and games take a lot of time. There wasn't any big controversial moment to it,” he said.¹⁸ This philosophy resulted in a substantially expanded game featuring an entirely new kingdom, over 200 “ferocious foes”, “new powerful moves”, and an original orchestral score composed by Christopher Larkin.¹⁹



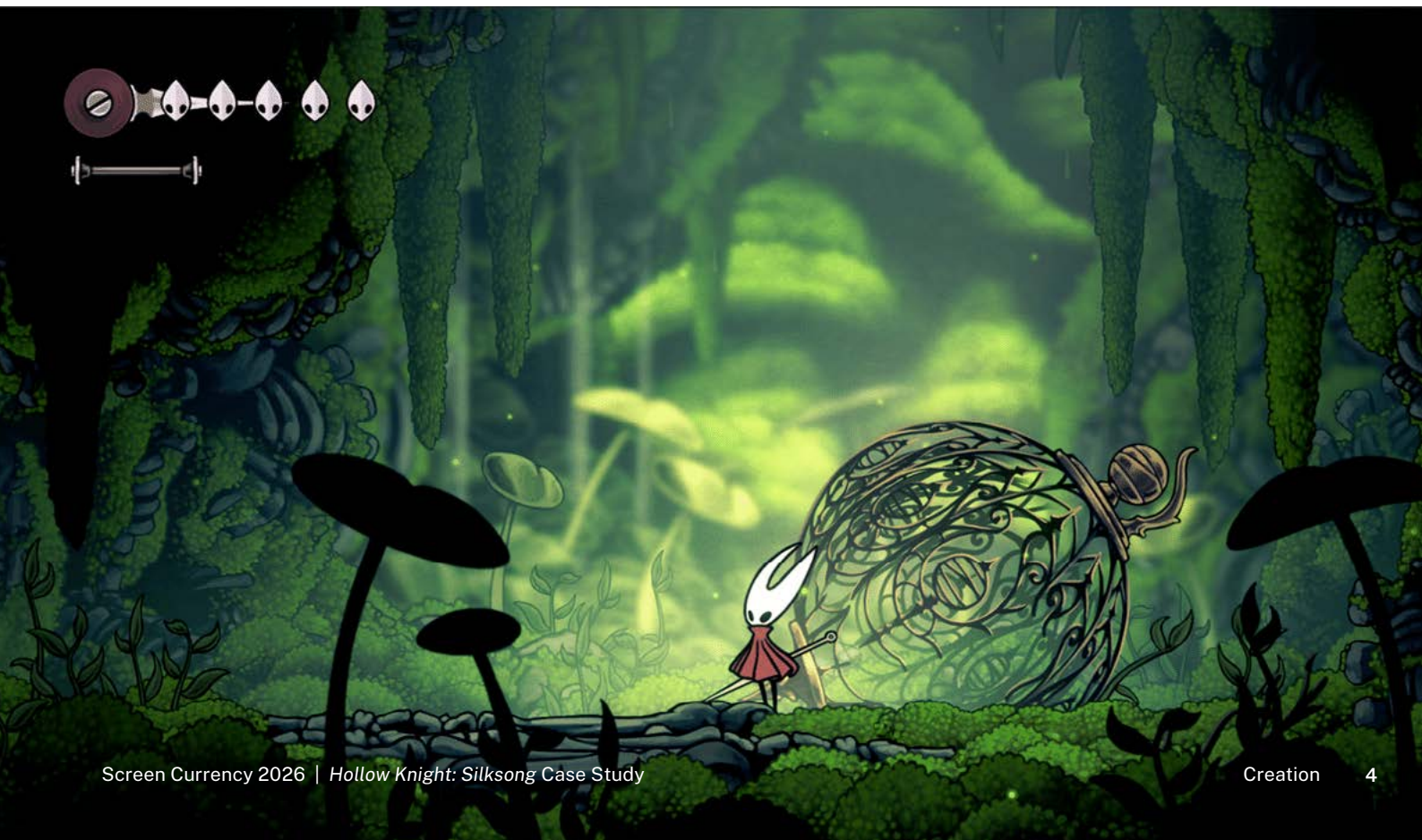
“This game is full of bugs ... and they're kicking my a**. It's really, really good.”²⁰

– Online user review, Steam



“You can tell that this game is a work of obsession. The detail everywhere is extraordinary ...”²¹

– Keza MacDonald, The Guardian



Production

Game studio employment metrics

Role counts are sourced from the full game credits and consolidated into broader role categories to illustrate the size of the game development workforce required to produce a title such as *Hollow Knight: Silksong*.²²

Developers:	3
Additional programming:	1
Additional character design:	1
Additional environment dressing:	3
Sound & music:	1
External support:	93
People in multiple roles:	9

Production financing: investment and presales

The development of *Silksong* was secured by its initial \$57,000 Kickstarter campaign funding and likely by the massive commercial success of Team Cherry’s previous title, *Hollow Knight*. However, it remains unknown whether the studio received additional Digital Games Tax Offset benefits (DGTO).

Training and skills

The development of *Silksong* demonstrated Team Cherry’s growing technical and creative capabilities. Expanding what was originally conceived as downloadable content into a standalone game required the team to design an entirely new world, gameplay systems and progression mechanics around Hornet’s faster, more agile movement.²³

The project also showcased the studio’s expertise in the Metroidvania genre. By release, *Silksong* had reached a new level of scale and complexity, with the *Hollow Knight* series recognised as an archetype of the modern Metroidvania genre – a style of platform game characterised by interconnected worlds, hidden areas and progression through the acquisition of new abilities.²⁴

Economic impacts

Silksong demonstrated the commercial potential of Australia’s video game industry. The game reportedly generated US\$24 million in revenue on its first day of release, surpassed 2 million copies sold within days and attracted sufficient demand to temporarily disrupt multiple digital storefronts. Its commercial performance prompted commentary that Australian video games should be recognised as a high-growth export industry,²⁵ highlighting the sector’s capacity to generate significant global revenue from a small development team.

The game’s international profile also generated broader benefits for the Australian games industry. The highly anticipated *Silksong* announcement at Gamescom 2025 in Germany attracted global attention and provided increased visibility for other South Australian developers attending the event, supporting opportunities to showcase original intellectual property, build international networks and pursue export opportunities.²⁶

Innovation

According to co-directors William Pellen and Ari Gibson, the chance to understand and expand the game world was the primary goal and reward of making *Silksong*. Pellen said, “The goal is that we have this idea for a game, and we get to make the best version that we can of that game – one that satisfies the theme.”²⁷



“The highly anticipated announcement of *Silksong* at Gamescom 2025 in Germany provided a boost to other South Australian developers and studios who were in attendance to pitch original content and develop networks in the global marketplace.”²⁸
– South Australian Film Corporation

Dissemination

Distribution

Silksong was self-published and distributed directly by Team Cherry via a comprehensive multi-platform strategy. Following an extensive development cycle, the game achieved a simultaneous global launch on 4 September 2025, across PC storefronts (Steam, GOG, and Humble Store for Windows/macOS/Linux), Nintendo systems (Switch/Switch 2), PlayStation Store (PS4/PS5), and Xbox Store (Xbox One/Xbox Series X/S).²⁹ This launch strategy was uniquely bolstered by a high-profile corporate partnership with Microsoft, enabling *Silksong* to debut as a high-value day-one title directly on the Xbox Game Pass subscription service.³⁰ This multichannel framework capitalised on immense pre-release consumer demand. Notably, the game accumulated over 5 million additions to user wishlists on Steam – the most in the platform’s history – demonstrating sophisticated channel planning explicitly tailored to scale global indie game distribution.³¹

Release

According to South Australian Film Corporation (SAFC) CEO Kate Croser, the global market response validated the strength of the regional developer’s built-in fanbase.³²

“Three guys from Australia made a game about bugs, and it crashed a multibillion-dollar company 10/10.”³³

– Online reviewer

The gravity of *Silksong*’s arrival was so pronounced that it disrupted the wider indie release calendar; multiple competing titles shifted their launch windows into late 2025 and early 2026 to avoid market saturation.³⁴ This industry-wide displacement was exemplified by Ysbryd Games’ *Demonschool*, which delayed its deployment specifically so the title could be “seen and talked about meaningfully” rather than being eclipsed by Team Cherry’s launch window.³⁵



> 4.2 million copies sold in first 2 weeks + 1.5 million downloads by Xbox Game Pass subscribers.⁴¹

Awards

Long before its release, the title had already established a historic footprint by securing back-to-back nominations for the “Most Wanted Award” at the 2022 and 2023 Golden Joystick Awards.³⁶

Following its commercial launch, this momentum culminated in top-tier industry recognition. At The Game Awards 2025, the title emerged as a critical heavyweight, securing multiple nominations including a place on the competitive Game of the Year shortlist.³⁷ Team Cherry ultimately secured a marquee victory during the ceremony, winning Best Action/Adventure Game against a highly competitive field of industry titles.³⁸

This critical success was mirrored by massive community validation at the 2025 Steam Awards, where player-submitted voting crowned *Silksong* with the premier Game of the Year Award alongside the community-favourite “Best Game You Suck At” award, highlighting its notoriously rewarding difficulty architecture.³⁹

The game’s design longevity extended well into the following year, with the National Academy of Video Game Trade Reviewers (NAVGTTR) awarding it Game, Franchise Family in early 2026, alongside craft nominations for its fantasy art direction and original dramatic score.⁴⁰



100,000 were playing the game within 1 hour of launch.⁴²

Engagement

Online metrics

Selected audience and critic scores are shown below:⁴³

Metacritic critics score:	90
Metacritic user score:	8.9
IGN rating:	8
IGN user rating:	9.3
Steam followers:	597,449
Steam reviews:	411,049

Silksong’s ability to sustain exceptionally strong user ratings reflects the quality of its design. Other popular games, especially break-through indie games, tend to have lower ratings. As the game captures headlines and influencers, more people who otherwise might not have played similar games are likely to try out the game for themselves. In turn, the game encounters more hostile or less enthusiastic players who are more likely to rate it negatively.⁴⁴

Reception

Critical reviews recognised *Silksong* as challenging, with Tom Marks from IGN describing it as “packed full of sharp platforming, enticing exploration, and nail-biting combat.”⁴⁵

Jake Green from Tech Radar said “[It is] so much more than I expected from a sequel ... avoiding the pitfalls that come with following up from one of the best indie games. Team Cherry’s second masterpiece is not for everyone, but it’s absolutely proven to be worth the wait. It rewards patience in its combat, platforming and exploration, before daring the player to take big risks during boss fights. Frustrating map design decisions and a tendency to punish the player early on dampen the experience from time to time, but make no mistake, *Silksong* is every bit as great as its predecessor.”⁴⁶

PC Gamer’s Tyler Colp reflected on the drawbacks of approaching *Silksong* without first having played *Hollow Knight* “Nothing prepared me for the Sisyphean exercise that is playing *Hollow Knight: Silksong*. Part of that is my bad for skipping the original *Hollow Knight*—I thought I’d have plenty of time to try it before *Silksong* ever actually came out. But now it’s here and I’ve spent over 25 hours with the videogame equivalent of sticking your hand into the *Dune* pain box.”⁴⁷

Online and international engagement

Silksong has been extensively engaged with online in the short period of time since its release in September 2025. Online engagement dates back to before the game even had a release date, with fans of the first game speculating about *Silksong* and its potential details at game industry events for years, which led to the game’s massive commercial success upon its release. On game streaming platform Twitch.tv, *Silksong* has reached peaks of 357,462 concurrent viewers and 12,838 concurrent channels streaming the game. In October 2025, a month after its release, streams of the game were being watched for cumulative 1.3 million hours every week.⁴⁸

On Steam, from the release date of 4 September 2025 to the data collection date of 15 October 2025, the game received 280,051 user reviews.⁴⁹ Reviews were distributed across 29 languages, speaking to the game’s global reach. The game was positively reviewed across most regions, with 85% of all reviews being positive. Notable discrepancies include users with their language set to ‘Simplified Chinese’ only rating the game positively 66% of the time.⁵⁰ This was due to the game suffering from a poor Chinese localisation on release, which lost the poetic tone of the game’s writing for more crude literal translations. This translation has since been replaced with an alternative translation spearheaded by fans of the game.⁵¹

Social and cultural impacts

Entertainment value

Nearly half of the comments on Steam about *Silksong* refer to its history as a sequel to *Hollow Knight* (44%) and its aesthetics (43%). Just over one quarter (26%) say it is entertaining.⁵²

Expectations of a sequel

There are contrasts in the online comments between reviewers who felt their expectations based on the original *Hollow Knight* game were not necessarily met and those who accepted that *Silksong* was trying to do something different.⁵³

Game difficulty

Screen Currency's online engagement study show that "difficult" and "difficulty" were among the most frequently occurring words in both positive and negative reviews. There is a debate between reviewers who argue whether or not it is appropriate for *Silksong* to assume the player has previously finished *Hollow Knight*. As one reviewer put it, "The players who will get the most out of this game are the ones who pushed themselves to master the original. I definitely didn't expect this kind of design from

Team Cherry, considering how many fans only ever did one casual playthrough of *Hollow Knight* and never touched the harder content. It's no surprise many people are calling *Silksong* 'too hard' or 'unfair,' but I don't see it that way. To me, *Silksong*, as a sequel, has every right to be more demanding and difficult."⁵⁴

Aesthetics

Across both positive and negative reviews, players consistently praised the game's visual artistry and soundtrack, of similar quality to the first game. One reviewer, after extensively critiquing the game's difficulty and balance, said "Hornet's movement, controls and abilities make her more fluid and acrobatic than the Knight could ever be. Larkin's work [as composer] for this title absolutely dwarfs the original game's soundtrack in both quality and scope. The visual designs for the environments (especially in Act 3) are more stunning and impressive than any biome in Hallowmest [*Hollow Knight* setting]". Another review said, "The art direction and art style are incredible. *Silksong* might be the best-looking 2D game of all time, on par with *Cuphead*. It deserves all the praise it's getting."



"*Silksong* is a PHENOMENAL game. The visuals, music, characters, depth and ridiculous expansiveness of the world triumph ... This game's production quality is, simply put, through the roof. It is clear why development took so long."⁵⁵

– Online user review, Steam

Worldbuilding

In this genre, the player is often given very little information about the world and has to piece clues together from observations around the game. Reviews typically agreed this was one of *Silksong*'s strengths, much like *Hollow Knight* before it. One reviewer "adore[s] the exploration in this game. It really feels as though the world is so much bigger than Hallowmest and I love that ... There are other aspects of environmental storytelling like how the mapmaker will have killed the enemies that would usually spawn in the area around her". The world impressed players not only for its detail and density but also "on top of that, the sheer size of the game is impressive, it feels like a massive, living world that clearly had years of work put into it."⁵⁶

Pricing

Silksong is available online to players for \$30. Many reviewers praised the amount of game in terms of hours of play for the price. "The amount of content you get for US\$20 is unreal," says one reviewer. Another says that "20 dollars for this is absolutely outrageous," and goes on to say "thank you, team cherry, you will always be remembered as one of the greatest game dev teams of all time <3".⁵⁷

Social value

Although *Silksong* does not explicitly depict Australian places, people or stories, Team Cherry's identity as a small Adelaide-based studio became an important part of the game's public narrative. Many players and reviewers referenced the studio's Australian origins when discussing the game's success, often using humour and familiar Australian stereotypes. "Giant bugs, hostile environment, almost everything can (and will) kill you. GREAT!! Best Australian simulator ever."⁵⁸ Community discussions also reflected admiration for Team Cherry's achievement, with players frequently highlighting that a small Adelaide-based studio had produced a game capable of competing with major international releases. Reviews described *Silksong* as "a complete masterpiece", with one player remarking that "the fact that 2-3 blokes from Adelaide built this almost entirely by themselves is genuinely unbelievable considering the AAA slop constantly served up nowadays". Others continued to reference the studio's Australian origins in a humorous way, describing the game's long development as "8 years of maturation in a cave lost in Australia" before concluding that it "exceed[ed] the expectation 1000/10 truly a masterpiece."⁵⁹



"A complete masterpiece. The fact that 2-3 blokes from Adelaide built this almost entirely by themselves is genuinely unbelievable."⁶⁰

– Online user review, Steam



"*Silksong* reached 100,000 concurrent players on computer video games and online marketplace Steam within 45 minutes of release and almost 500,000 concurrent player in the first 24 hours".⁶¹

Endnotes

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