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The PlayStation 3 began development on March 9, 2001 when Ken Kutaragi, then the President of Sony Interactive Entertainment, announced that Sony, Toshiba, and IBM would collaborate on developing the Cell microprocessor.[27] At the time, Shuhei Yoshida led a group of programmers within this hardware team to explore next-generation game creation. By early 2005, focus within Sony shifted towards developing PS3 launch titles.[27] In September 2004, Sony stated that the PlayStation 3 would utilize Blu-ray and that the console would also play DVDs and CDs,[28] and the following December, Nvidia was announced as a design partner for the console's graphics chip.[29] Sony officially unveiled PlayStation 3 to the public on May 16, 2005, at E3 2005,[30] along with a boomerang-shaped prototype design of the Sixaxis controller.[31] A functional version of the system was not present there,[32] nor at the Tokyo Game Show in September 2005,[33] although demonstrations (such as Metal Gear Solid 4: Guns of the Patriots[32]) were held at both events on software development kits and comparable personal computer hardware.[32][33] Video footage based on the predicted PlayStation 3 specifications was also shown (notably a Final Fantasy VII tech demo).[34]

At its press conference at the 2007 Tokyo Game Show, Sony announced DualShock 3 (trademarked DUALSHOCK 3), a PlayStation 3 controller with the same function and design as Sixaxis, but with vibration capability included.[128] Hands-on accounts describe the controller as being noticeably heavier than the standard Sixaxis controller and capable of vibration forces comparable to DualShock 2.[129] It was released in Japan on November 11, 2007;[130] in North America on April 5, 2008;[131] in Australia on April 24, 2008; in New Zealand on May 9, 2008; in mainland Europe on July 2, 2008,[132] and in the United Kingdom and Ireland on July 4, 2008.

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In January 2008, Kaz Hirai, CEO of Sony Computer Entertainment, suggested that the console may start making a profit by early 2009, stating that, "the next fiscal year starts in April and if we can try to achieve that in the next fiscal year that would be a great thing" and that "profitability is not a definite commitment, but that is what I would like to try to shoot for".[231] However, market analysts Nikko Citigroup have predicted that PlayStation 3 could be profitable by August 2008.[232] In a July 2008 interview, Hirai stated that his objective is for PlayStation 3 to sell 150 million units by its ninth year, surpassing PlayStation 2.