

# 2024

# Survey of the Product Management Profession



# Table of contents

Introduction .....	3
Highlights .....	4
What we get paid .....	5
Our role and background .....	7
Our products and customers .....	10
How we develop products .....	11
What we value .....	12
A leadership role? .....	12
AI tools .....	14
How we spend our time .....	15
The tools we use .....	16
The big issues we face .....	18
What skills will be important? .....	19
Product Activities Framework .....	20
Stop fire-fighting .....	21

# Introduction

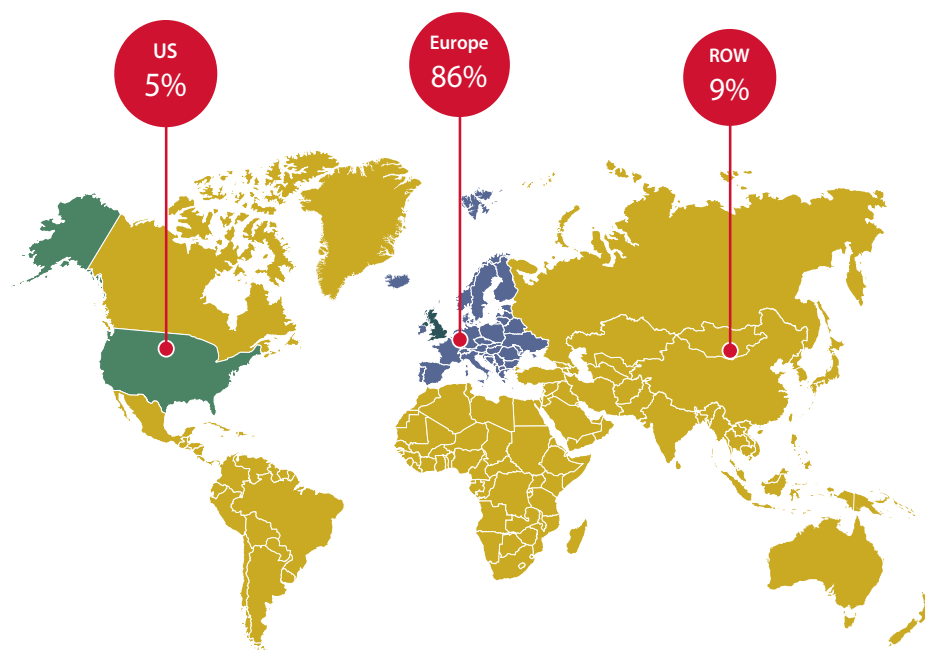
Product Focus is a global leader in product management training for technology-based products.

Every year, we run an annual survey asking those involved in managing products about their role, salary, day-to-day activities, and big issues. This includes product people at every level with job titles, ranging from Junior Product Manager to Chief Product Officer, as well as aligned roles such as Product Marketing and Product Owners.

797 people from 46 countries took part in this year's survey. Most were from the UK and Europe (87%), but we had significant numbers from the US and the rest of the world. All the responses for this report were gathered between November 2023 and January 2024.

These insights provide a benchmark to help you understand more about your role and the product management in your company.

For many areas, the survey results represent the norm – not best practice. You can find out about best practice by signing up for our [free resources](#) or attending one of our [training courses](#).



# Highlights

## 01

### **Too much to do... too little time**

Lack of time, too much fire-fighting, or poor prioritization means that many feel they have too much to do. Typically, it's the important strategic product management activities that suffer.

---

## 02

### **AI is grabbing attention**

Many product managers think that the use of AI is an essential skill for them to develop in 2024 – but they're not sure how to use it effectively and are wary it may be overhyped.

---

## 03

### **Struggling to get close to customers**

In some organizations, product managers told us it was a struggle to get direct customer access – something that's essential when discovering customer needs and problems to solve.

---

## 04

### **Vague business strategies**

Many companies try to do too much. Others don't seem to have a clear business strategy that links to products. This means many people struggle to prioritize their product initiatives.

---

After a world of online-only training a few years ago, leaders are now organizing more in-person training courses as they bring their product managers together to meet colleagues and improve team working. The world is excited about AI, and product managers are searching for ways to use AI effectively in their jobs – ChatGPT is at peak hype. Product Management continues to grow in importance and is a pivotal role in most industries and organizations.

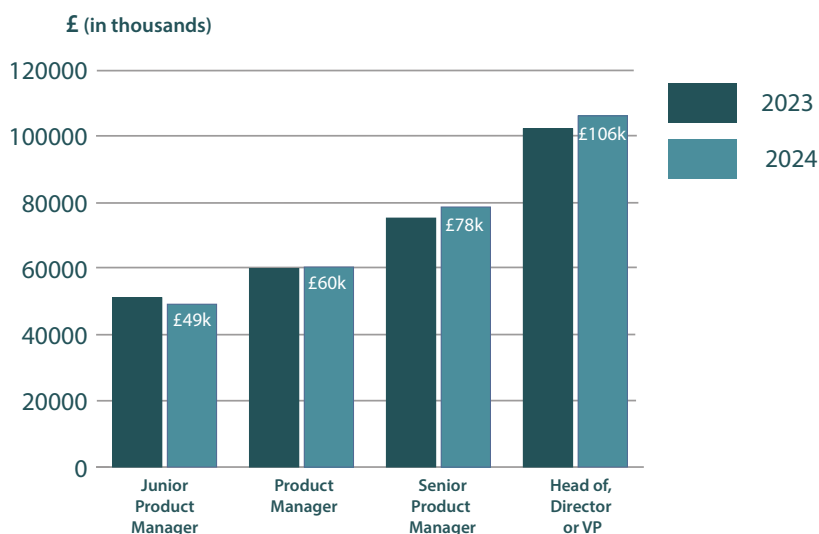
---

# What we get paid

6%

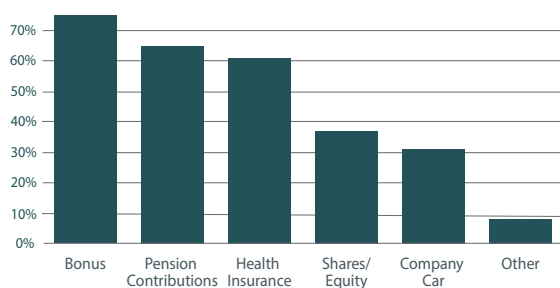
the average salary increase from 2023 to 2024 across all currencies

Those paid in \$ are on average paid more than those paid in £ or €.

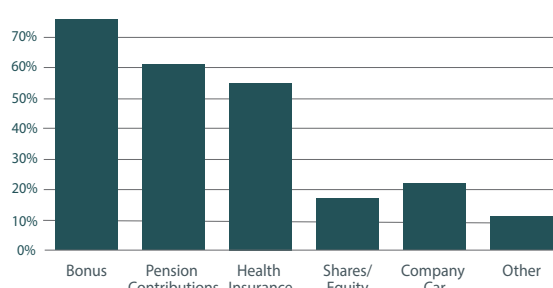


Average salaries

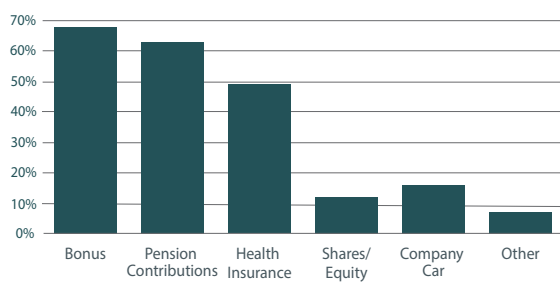
# What's in the full package?



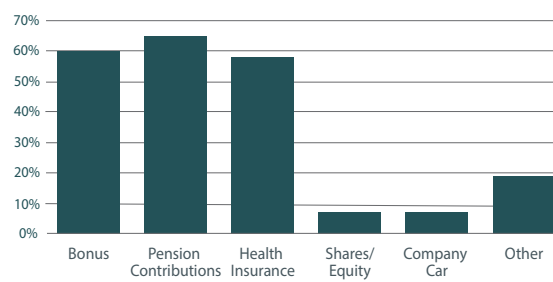
Head of Director or VP



Senior Product Manager

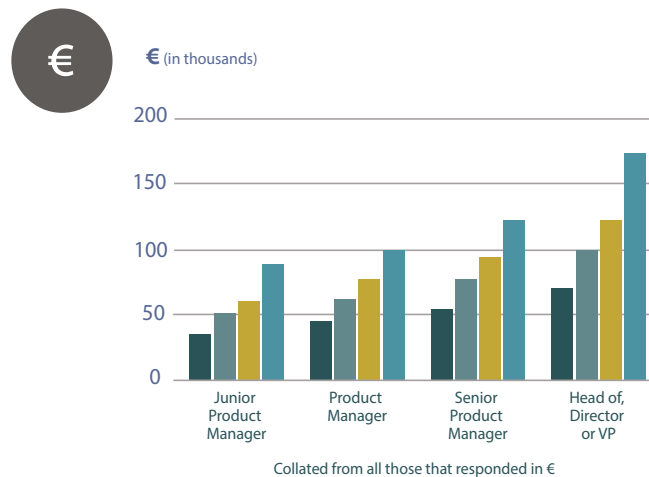
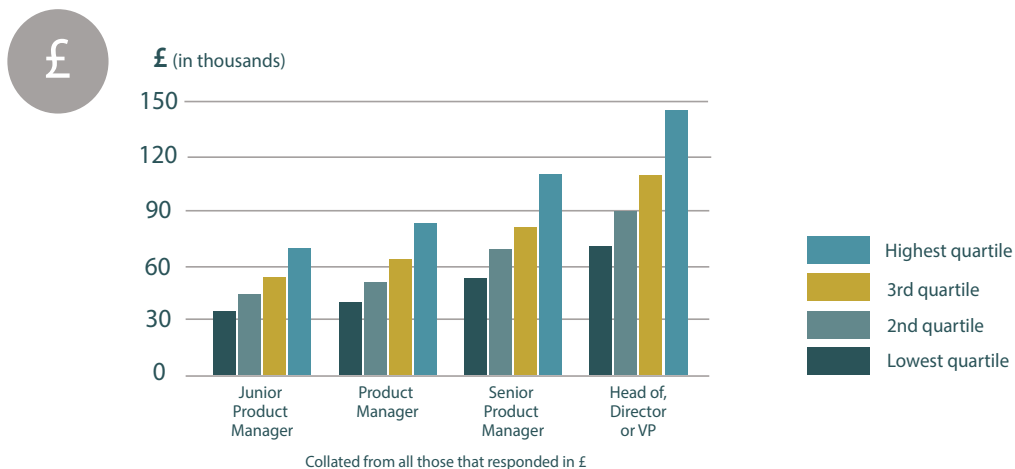


Product Manager



Junior Product Manager

# Salaries across the world

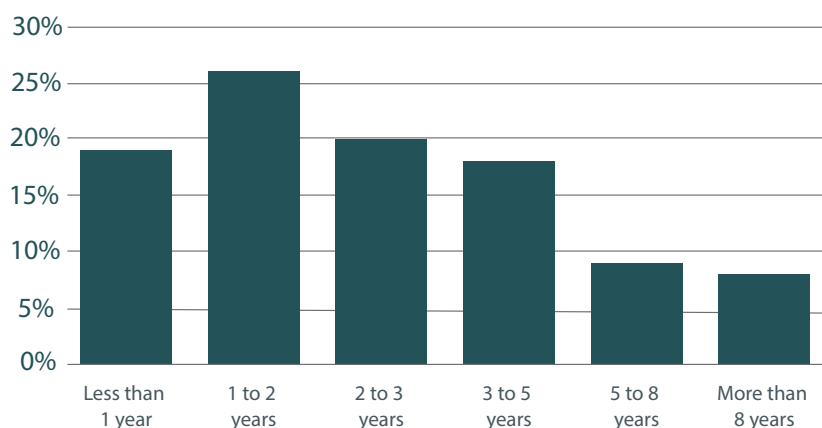


# Current role and experience

# 3

The average number of years respondents have been in their **current** role

Fewer product managers have been in their role less than a year, compared to last year.



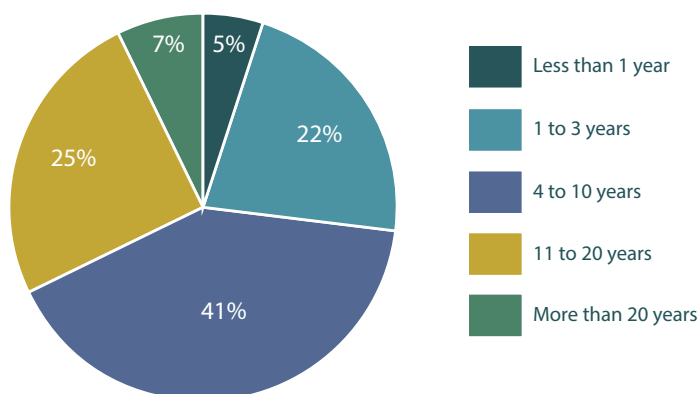
How long have you been in your current role?

# Total years managing products

# 73%

of respondents had more than 4 years' total experience managing products

People build a career in product management. 32% have more than 10 years' experience managing products.

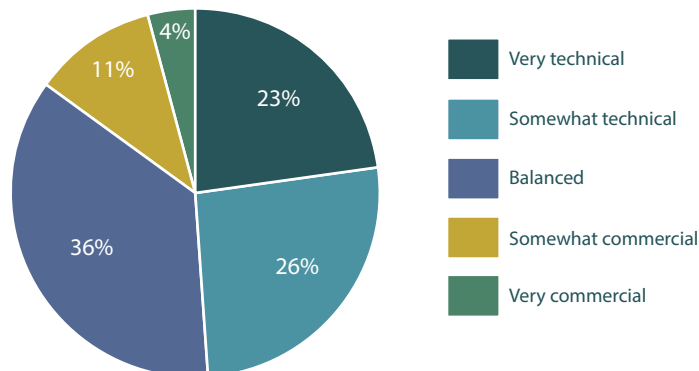


How long have you worked in jobs managing products?

# Our background

# 36%

of respondents say they have a balanced background



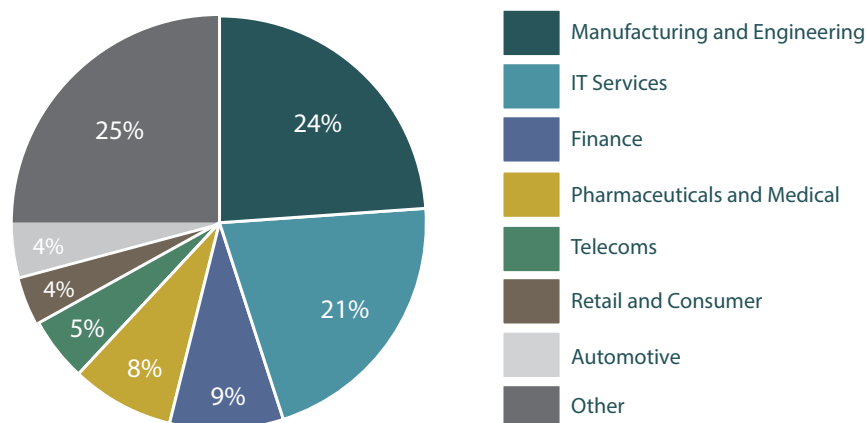
How would you describe your background?

However, there is still a bias to product managers coming from a technical background.

# Which industries do we work in?

# 24%

of respondents work in Manufacturing and Engineering



Which industry do you work in?

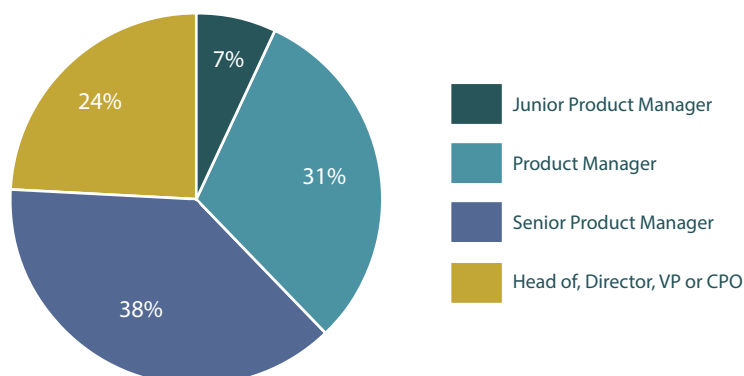
Product management is a great transferable skill – you can work across many different industries.



# Seniority levels

# 24%

of respondents classed themselves as Head of, Director, VP or CPO



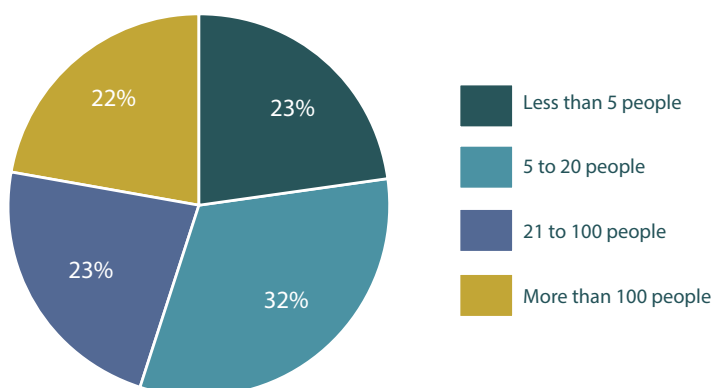
Also, we know that 38% of respondents manage a team of product people.

Based on your experience and position in your company, do you consider yourself to be a...

# Product Managers in your company

# 22%

of respondents work in companies with more than 100 people in product management



More than half of us work in companies with 20 or less people involved in product management.

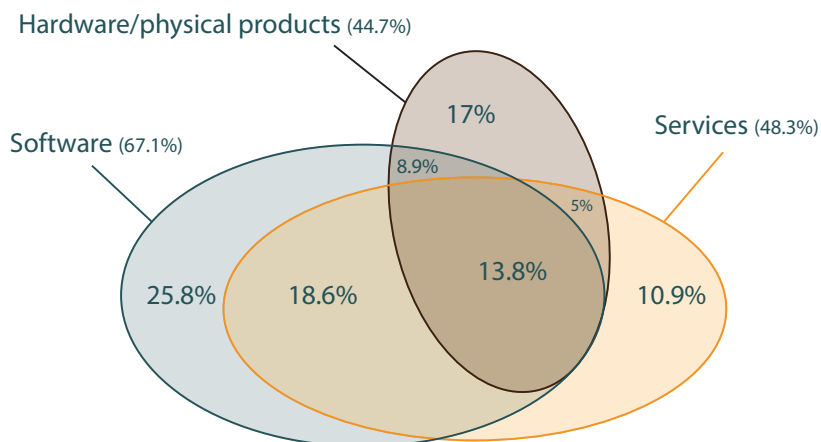
How many people work in product management or product marketing in your company?

# Our products and customers

# 67%

of product people  
manage software based  
products

13.8% of product people  
manage products that include  
all three elements: software,  
hardware, and services.

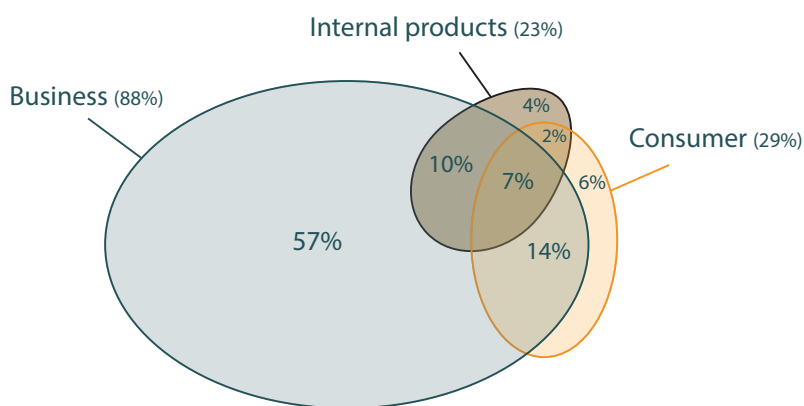


Are your products software, hardware/physical, or services  
(provided by people?)

# 88%

of survey respondents  
look after products sold to  
businesses (B2B)

25% of respondents have  
products for governments and  
other markets.



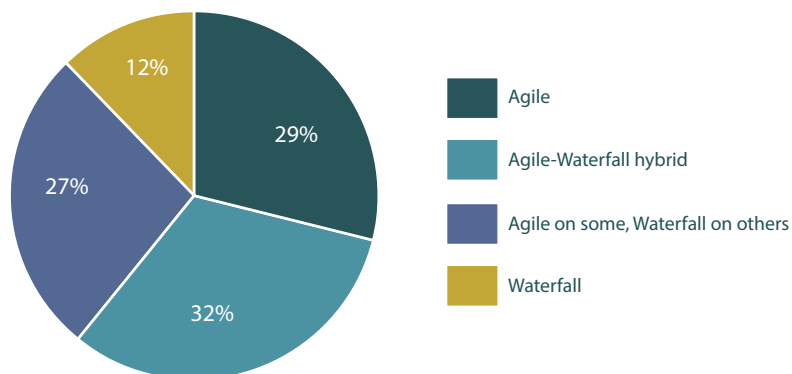
Do you work on products sold to businesses, to consumers,  
or on internal products?

# How we develop products

## 59%

of companies use a mixture of Agile and Waterfall development approaches

Waterfall still plays an important role in many companies.



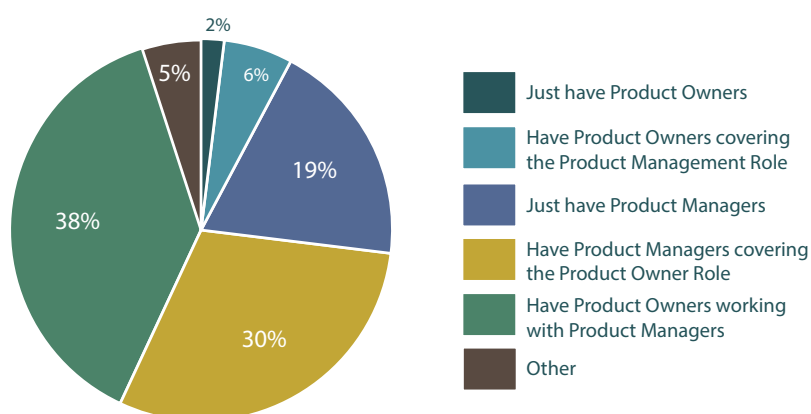
What best describes the development approach used in your company?

# Product Manager vs. Product Owner

## 38%

work in companies with both Product Managers and Product Owners

30% of survey respondents work in companies with Product Managers covering the Product Owner role.

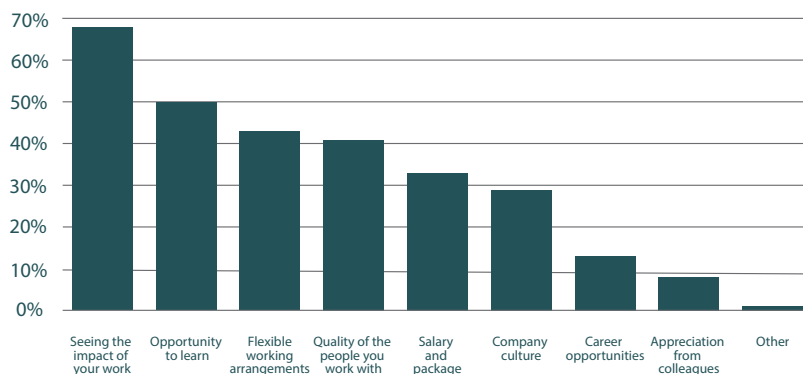


If you use Agile in your company do you?

# What we value

# 68%

of respondents say it's seeing the impact of their work that matters most



The graph shows the percentage of people who chose each option.

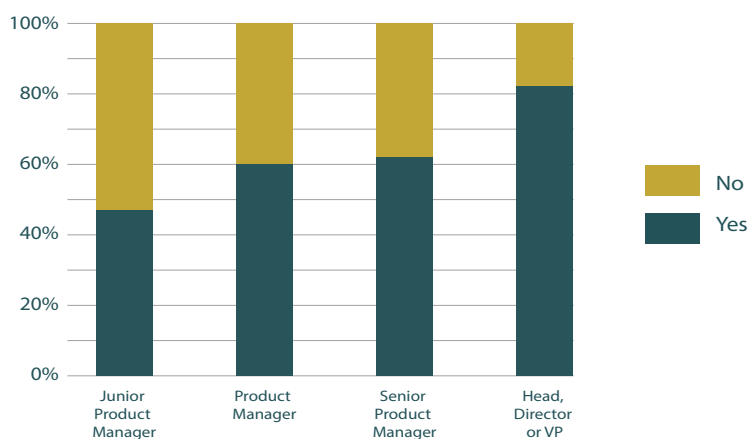
Flexible working arrangements grew again this year.

## What do you value most at work?

# A leadership role?

# 65%

of respondents believe that product management is a leadership role in their company



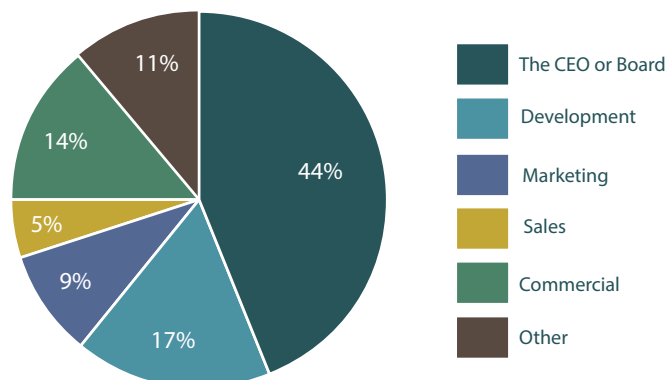
Only 43% of Junior Product Managers consider that product management is a leadership role in their company, compared to 82% of Heads, Directors, VPs, or CPOs.

## Is product management seen as a leadership role in your business?

# Reporting

# 44%

of Product Management teams report directly to the board



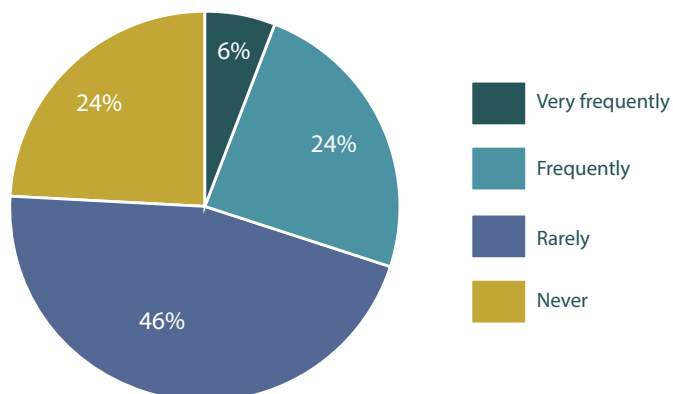
Where does your area report into?

We believe the high proportion of Product Management teams reporting directly to the board reflects the value of an independent, unbiased function.

# Artificial Intelligence

# 24%

of respondents use Artificial intelligence frequently



How frequently do you use AI?

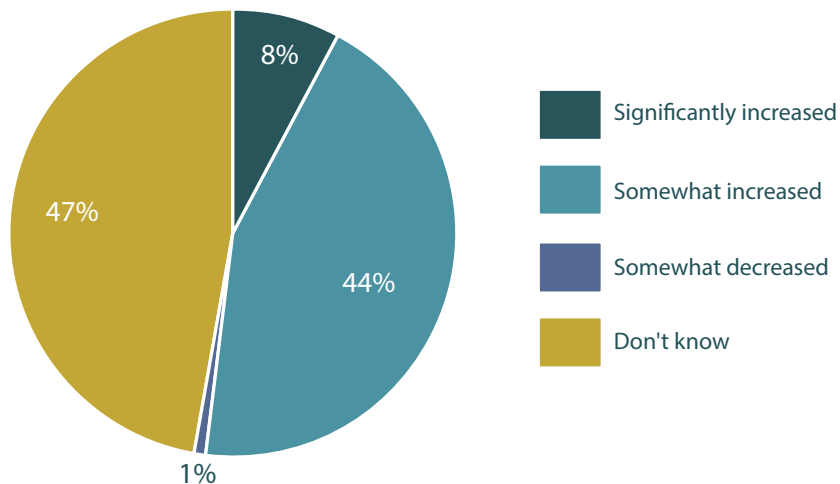
The adoption of AI may be limited by organizational policies and access to tools – not necessarily by respondents' desire to use tools.

# AI Tools?

## 52%

of respondents say that AI tools have increased their productivity

The use of AI tools is emergent in many companies, with lots to consider, including accuracy, data privacy and security, intellectual property, cost, and access controls.

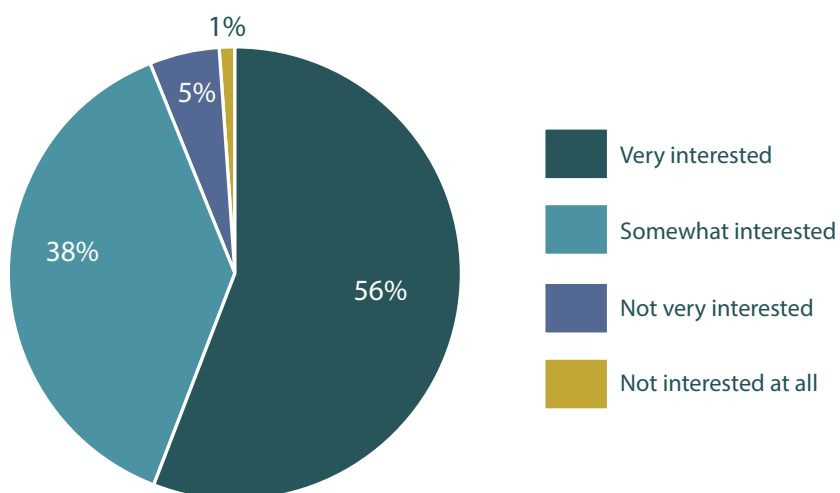


How has the use of AI tools influenced your overall productivity in product management tasks?

## 94%

of respondents would like to learn more about AI tools

We believe that Product Managers should have a good product management education, to effectively assess the accuracy and credibility of output from AI tools.

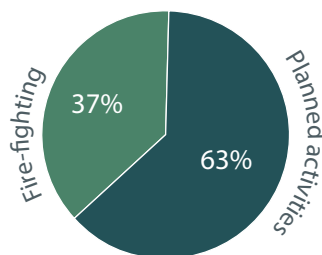


How interested are you in learning about artificial intelligence (AI) tools to enhance your productivity in product management tasks?

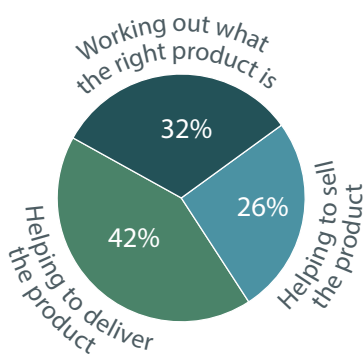
# How we spend our time

37%

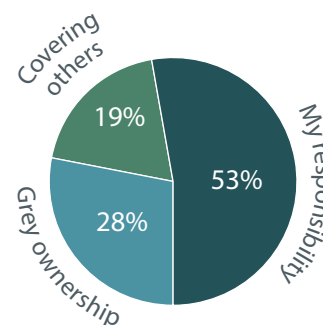
the amount of time spent on unplanned 'fire-fighting' activities



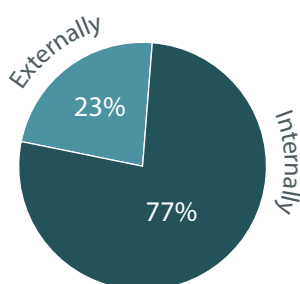
Planned vs. unplanned



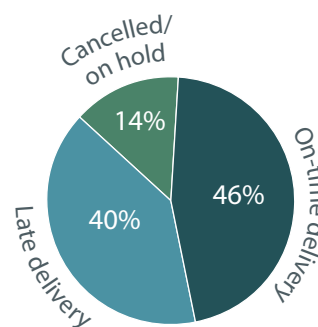
Product activities



Activity ownership

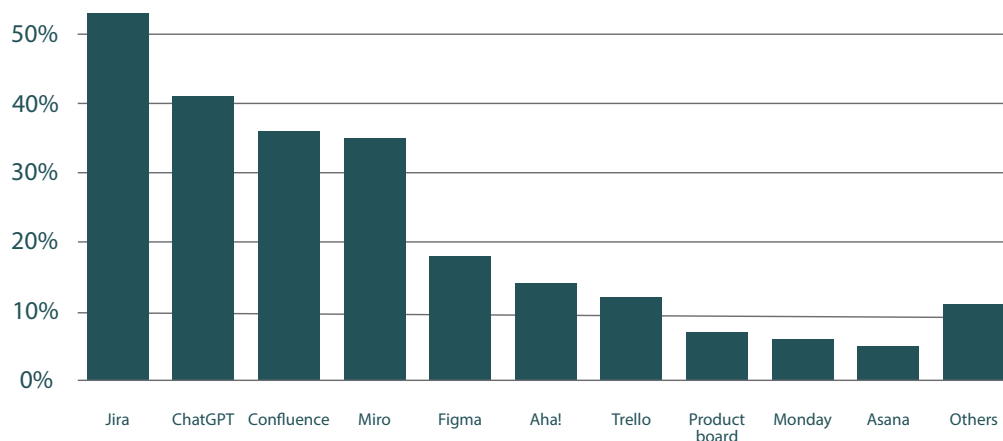


Working Internally/Externally



Project delivery

# Top 10 Recommended Tools



This year, we asked people to pick the top three tools that they would recommend to other product managers...

Jira holds its top position from last year, with the entry of ChatGPT straight in at number 2!

Generic office tools like Excel and PowerPoint continue to be popular. Given their wide availability in business, familiarity, and flexibility this is unsurprising.

Interestingly, we note that AI is being built into many tools and platforms – with native support in the Microsoft 365 products like Word and Excel. It will be interesting to see who wins the battle for mass-adoption of AI solutions in the business world, addressing the concerns of IT, data, and legal teams in organizations adopting it.

In case you're not familiar with some of these tools, we briefly describe them on the next page.



# Top 10 Tools explained



## Jira

Jira is part of the Atlassian suite of products and is used to plan, track, and manage agile and software development projects.



## ChatGPT

ChatGPT is an AI-powered tool designed for natural language processing. It understands and can generate human-like text, making it useful for conversation and content creation.



## Confluence

Confluence, also from Atlassian, is aimed at teams that need a secure and reliable way to collaborate on mission-critical projects.



## Miro

Miro is an online visual collaboration whiteboard for distributed teams.



## Figma

Figma is a collaborative interface design and prototyping tool.



## Aha!

Aha! Roadmaps describes itself as a complete product management suite to set strategy, prioritize features, and share visual plans.



## Trello

Trello is a visual collaboration tool that enables you to organize, prioritize, and track projects in a flexible way.



## Productboard

Productboard is an integrated tool to help product managers build roadmaps, prioritize features, centralize feedback, and validate ideas.



## Monday.com

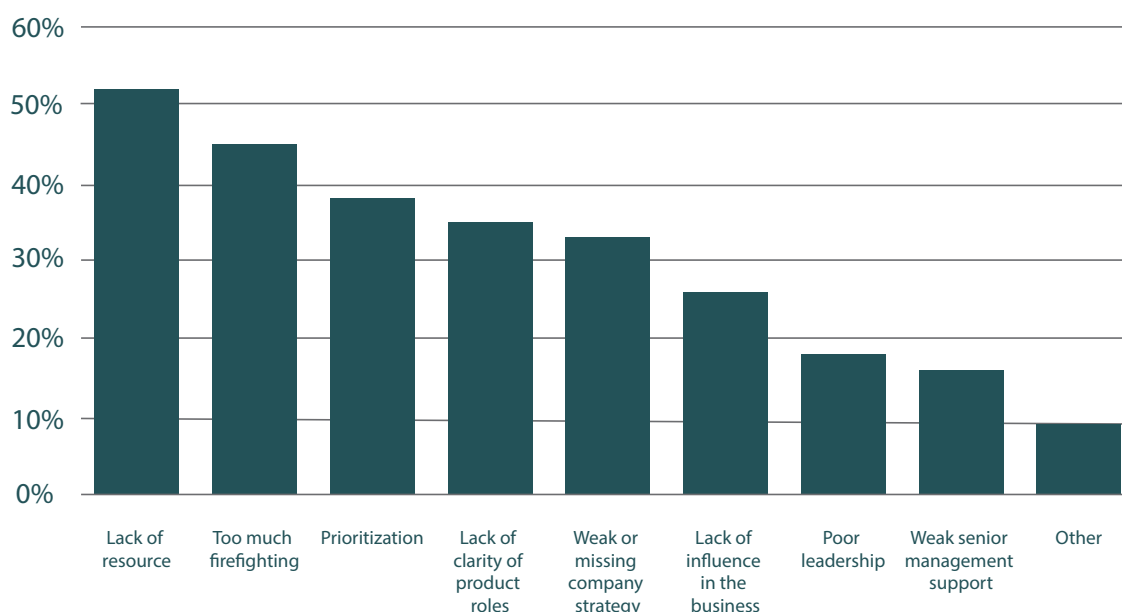
Monday.com provides a wide range of templates focused on agile workflow management for software development teams.



## Asana

Asana is a web and mobile application designed to help remote teams organize, track, and manage their work.

# The big issues we face



## Survey Findings

Our survey revealed key challenges that are shaping product management today. The findings highlight the top three areas of concern: limited resources, excessive firefighting, and complex prioritization decisions.

### Limited Resources: A Common Struggle

A recurring theme among product managers is the struggle with limited resources. Whether it's a shortage of personnel, budget constraints, or inadequate tools, these limitations can significantly impact the ability to deliver successful products. Product managers often find themselves in a constant battle to secure the necessary resources, which can lead to delays in product development and increased pressure on existing teams.

### The Firefighting Dilemma: Reactive vs. Proactive Management

Another major challenge identified is the prevalence of 'firefighting'—the need to constantly address urgent issues and crises. This reactive approach leaves little room for strategic planning and innovation. Product managers express frustration over being caught in a cycle of addressing immediate problems, which detracts from their ability to focus on long-term product vision and goals.

### Prioritization: Making Tough Choices

Prioritization emerges as a critical yet challenging aspect of product management. With numerous competing demands and limited resources, product managers are often faced with difficult decisions about which projects or features to prioritize. This highlights the need for effective skills and frameworks to aid in decision-making.

### Conclusion: A Call for Strategic Focus and Support

The survey findings underscore the need for organizations to provide better support to product managers in addressing these challenges. This includes allocating adequate resources, fostering a culture that balances reactive problem-solving with proactive planning, and equipping product managers with effective prioritization approaches. Our [training courses](#) and [resources](#) provide best-practice approaches to overcome these challenges.

# What skills will be important?

In the survey we asked respondents about the skills that they think will be most important for product managers in 2024?

We analyzed 800+ written comments to identify the most common skills mentioned. They fell into two roughly equal categories – ‘soft’ skills and ‘hard’ product management skills. Within each category, we’ve listed the top 10 key skills mentioned in rough order of priority.

## ‘Soft’ Skills

Communication and influencing

Resilience, flexibility, and adaptability

Leadership

Emotional intelligence and empathy

Teamwork and collaboration

Critical thinking and analytical skills

Time management

Decision making

Multi-tasking

Negotiation

## ‘Hard’ skills

Use of Artificial Intelligence (AI)

Data analysis and analytics

Understanding customer problems

Competitor analysis

Identifying market and technology trends

Strategy and strategic thinking

Prioritization

Roadmapping

Stakeholder management

Finance and budgeting

*“It’s crucial for product managers to hone their customer empathy.”*

*“PM roles are still massively misunderstood.”*

*“In 2024, expect product managers to be knee-deep in AI and machine learning...”*

*“We struggle to get direct access to our customers.”*

# Product Activities Framework

Clarifying and explaining what product management does is a key challenge for many product people.

Our Product Activities Framework can help with this. It identifies all the product-related activities that need to take place in any company with products.

Use it to sort out which product roles own each activity, to evangelize what product management does, and think about where you need to make improvements.

You can download our infographic with a detailed description of each activity by signing up for our [Toolbox](#) at our website.



## [Product Activities Framework](#)

# Stop fire-fighting

... and deliver world class product management



## Public training courses

- Product Management and Product Marketing for technology-based products
- Build the skills, tools, and confidence to excel in your role
- Attend a live certified course with industry peers – online or in locations across Europe



## Private training for your team

- Improve team performance with customized private training
- Get the whole team using consistent best practice approaches
- Use our online toolbox to access resources and tools when you need them



## Leadership support

- Learn how to manage a product management function, department, or team
- For anyone leading (or aiming to lead) product management
- Executive briefings to explain the value of product management to your senior team

# Learn best practice and improve performance with the European leaders

If you'd like to discuss product management  
training, or how we can support your  
product management function,  
please contact us:




+44 (0) 207 099 5567



info@productfocus.com



www.productfocus.com

 Trustpilot



TrustScore 4.8 | 783 reviews