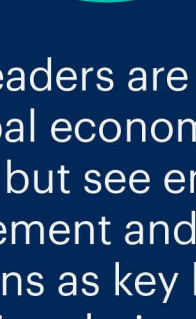


2024 Product Management Priorities and Challenges

As product departments begin turning their 2024 plans into action, they must anticipate challenges and prioritize winning business strategies. What do product leaders focus on and how have they planned for 2024?



Decision-makers are prioritizing growing their product portfolio, revenue, and client base in 2024



Product leaders are divided on the global economy's 2024 impact but see employee engagement and budget restrictions as key hurdles to achieving their priorities



Most product leaders express confidence in their department's role for the organization's success

Data collection: Oct 15, 2023 - Feb 14, 2024

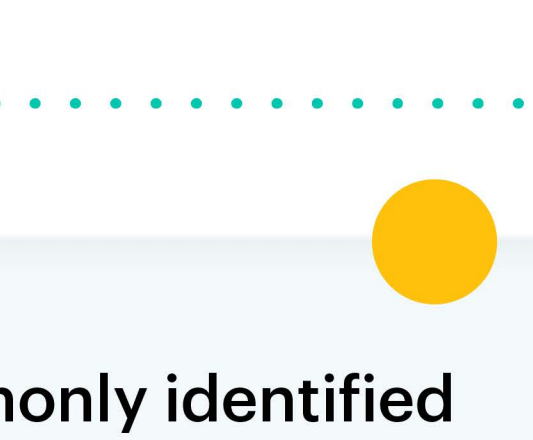
Respondents: 50 product leaders

About Gartner Peer Community One-Minute Insights:

Gartner Peer Community is for technology and business leaders to engage in discussions with peers and share knowledge in real time.

Surveys are designed by Gartner Peer Community editors and appear on the Gartner Peer Community platform. Once the respondent threshold is met, survey results are summarized in a One-Minute Insight.

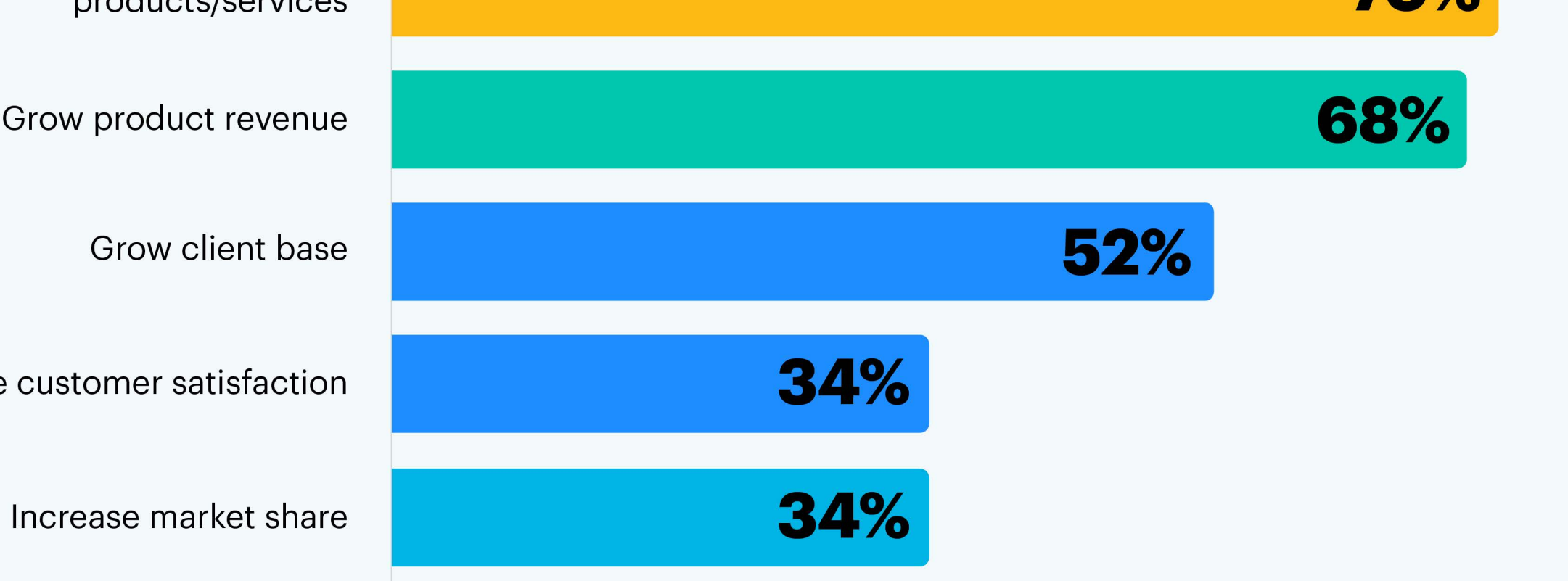
The results of this summary are representative of the respondents that participated in the survey. It is not market representative.



Product, revenue and client growth top leaders' 2024 priorities lists

The most commonly identified strategic priorities for 2024 include introducing new products/services (70%), growing product revenue (68%) and growing client base (52%).

Based on your personal knowledge of your product department's goals, what are most likely to be your department's top three strategic priorities for 2024? Select three.

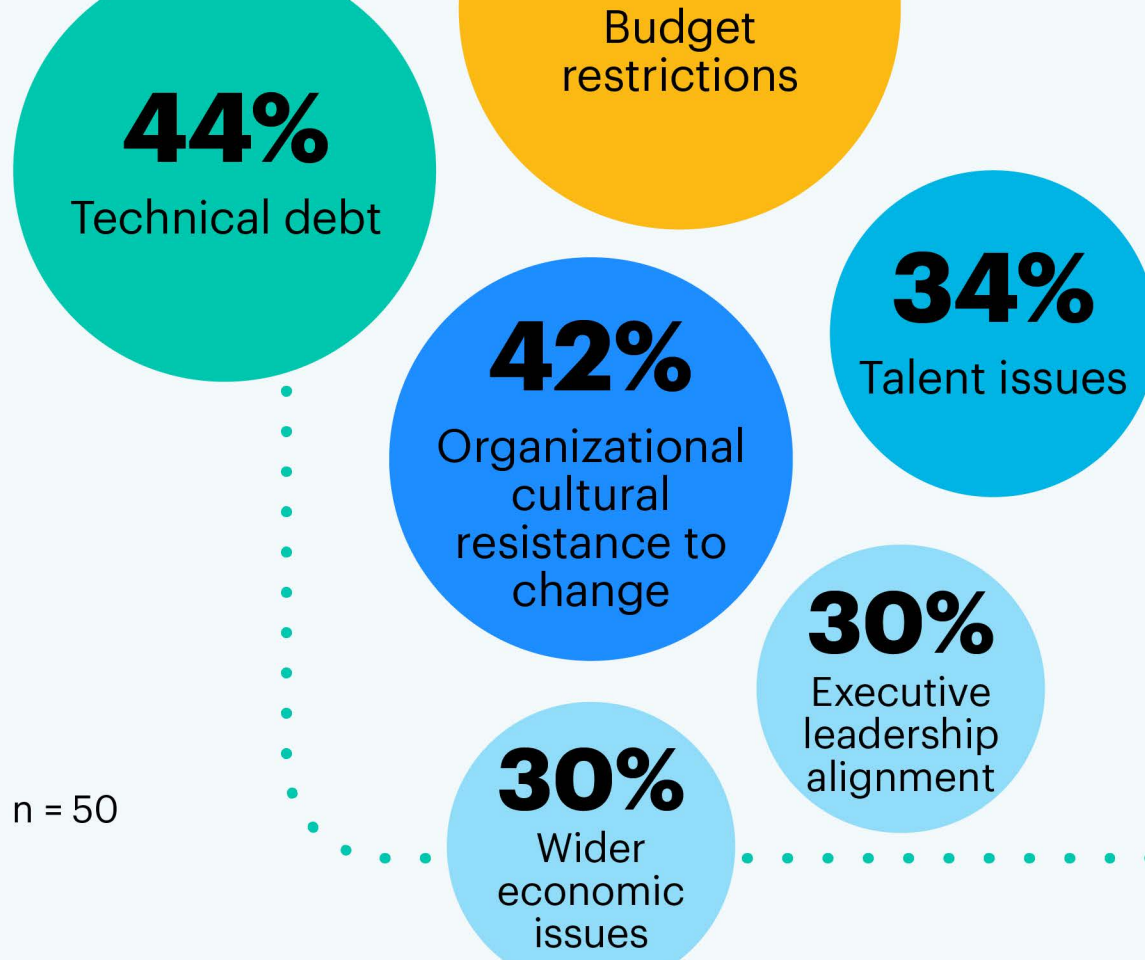


Maintain client retention level 32% | Support existing products/services 28% | Increase cost efficiency 22% | Increase employee productivity 16% | Minimize feedback submission barriers 4% | None of these 0% | Other 0%

Budget restrictions (46%) is one of the biggest challenges for product leaders in achieving their 2024 priorities.

Which of the following do you personally think may pose the biggest challenges to achieving those priorities in 2024? Select all that apply.

Geopolitical uncertainty 16% | Digitization of organizations 14% | Team morale 14% | Regulatory changes 12% | Vendor disruptions 12% | None of these 0% | Other 0%



"This is a critical year to get the team to achieve goals set to ensure we can attract new clients and ensure we do not fall behind competitors in the digital space and lose Millennial and Gen Y and Gen Z clients."

VP, finance industry, 10,000+ employees



Question: Do you have any final thoughts to share on your personal opinions about your product department's priorities and planning for 2024?

"Our product department will prioritize understanding customer needs, embracing innovation, and promot[ing] collaboration with other departments."

Director, telecommunications industry, 10,000+ employees



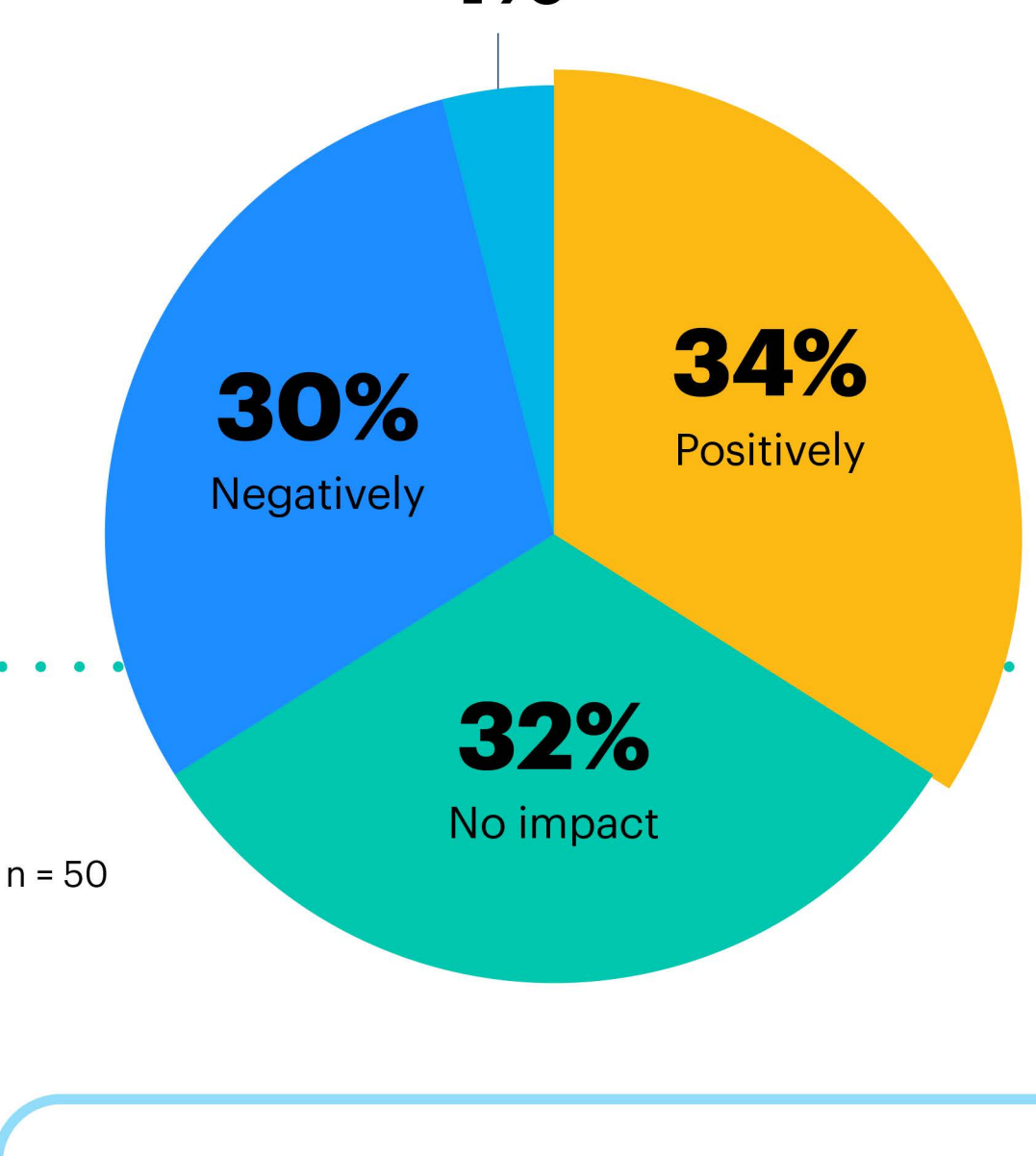
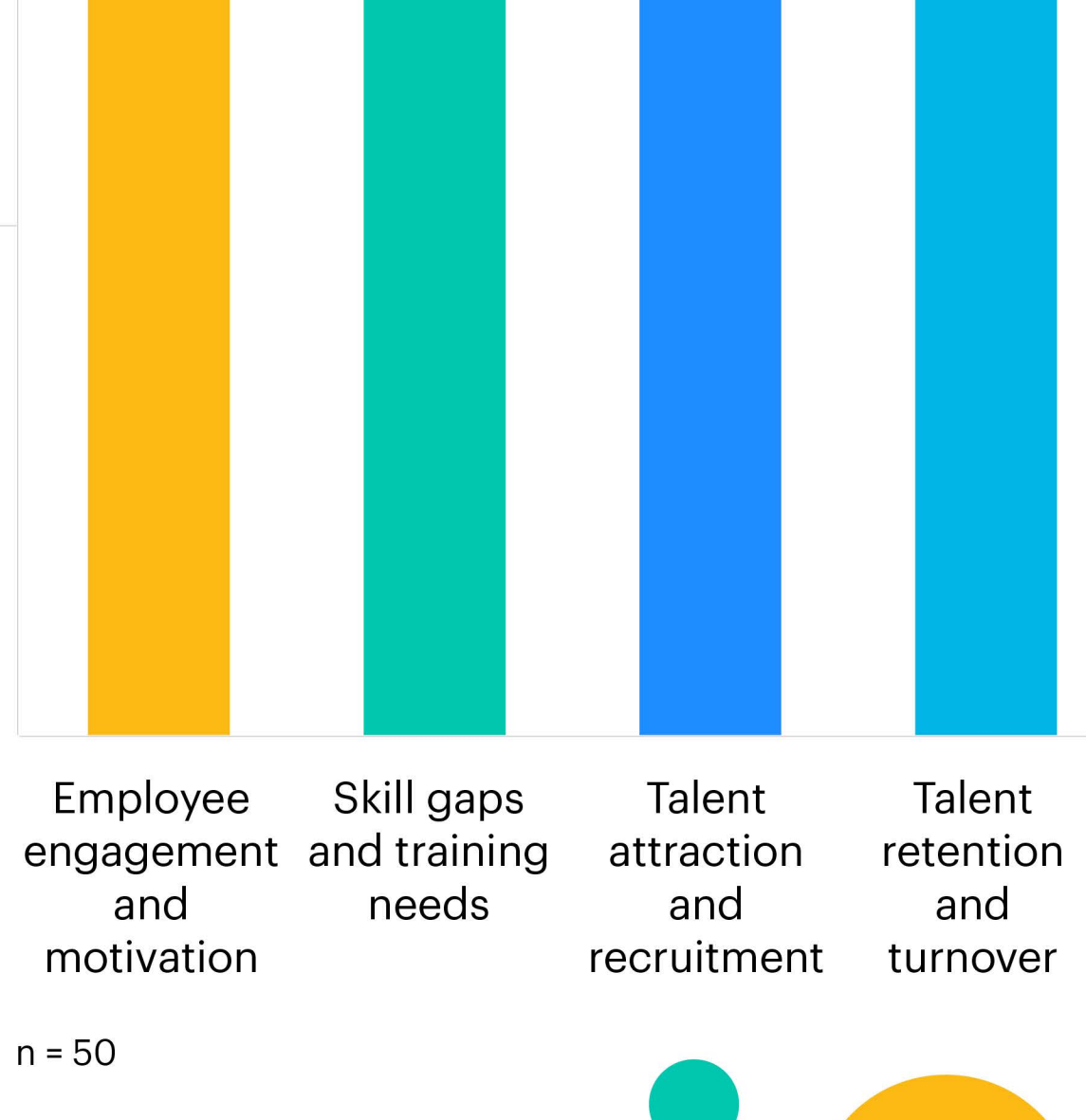
Question: Do you have any final thoughts to share on your personal opinions about your product department's priorities and planning for 2024?

External factors are expected to affect the product strategic priorities

46% of respondents think employee engagement and motivation will be the most significant talent-related obstacle to achieving their product department's strategic priorities.

Which talent-related issues, if any, do you think pose the most significant obstacles to achieving your product department's top three strategic priorities in 2024? Select all that apply.

Succession planning and leadership development 34% | Adjustment to in-office working requirements 14% | Team diversity and inclusion 10% | None - I don't foresee any talent-related obstacles 10% | Other 0%



Leaders are split on how the anticipated state of the global economy will impact their organization's operations and strategies in 2024.

How do you think the anticipated state of the global economy will impact your organization's operations and strategies in 2024, if at all?

Very positively 0% | Very negatively 0%

"This is an especially challenging time for enterprise SaaS due, in large part, to issues over talent shortages in highly specific areas (such as genAI) and broader macroeconomic concerns."

VP, finance industry, <1,000 employees

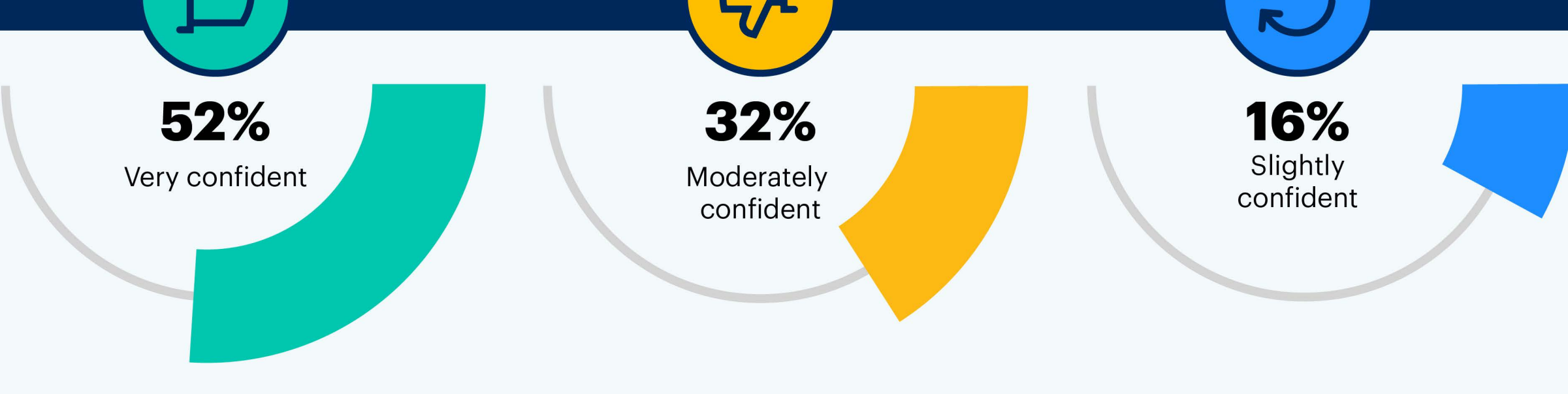


Question: Do you have any final thoughts to share on your personal opinions about your product department's priorities and planning for 2024?

Product leaders remain confident in department's crucial role for success

The majority (84%) of product leaders are moderately or very confident that their department will play a pivotal role in their organization's success in 2024.

How confident, or not confident, are you that your product department will play a pivotal role in your organization's success in 2024?



Not very confident 0% | Not at all confident 0% | Prefer not to say 0%

"I believe we've set the foundational vision needed to adapt to the changing economic landscape in 2023 and it will set us up for success in 2024."

Director, software industry, <1,000 employees



Question: Do you have any final thoughts to share on your personal opinions about your product department's priorities and planning for 2024?

In their own words...

"The product that is in development will have significant impact on our agents and will be very helpful to our organisation."

- VP, finance industry, 5,000 - 10,000 employees

"I think investments in Generative AI and understanding our customers' needs across multiple solutions will be the key areas we need to focus on."

- Director, software industry, 1,000 - 5,000 employees

"We have a lot of tech talent at our org, but IT management is driven by aggressive 'shareholder value'-driven projects from corporate leadership versus ones aimed at strengthening our product portfolio."

- Director, professional services industry, 1,000 - 5,000 employees

Question: Do you have any final thoughts to share on your personal opinions about your product department's priorities and planning for 2024?



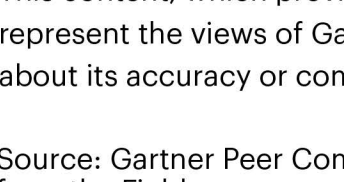
Respondent Breakdown



Respondents: 50 product leaders

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Click here to explore the revamped, retooled and reimagined Gartner Peer Community. You'll get access to synthesized insights and engaging discussions from a community of your peers.



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Source: Gartner Peer Community, 2024 Product Management Priorities and Challenges: Insights from the Field survey

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