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Current Landscape of Product Management

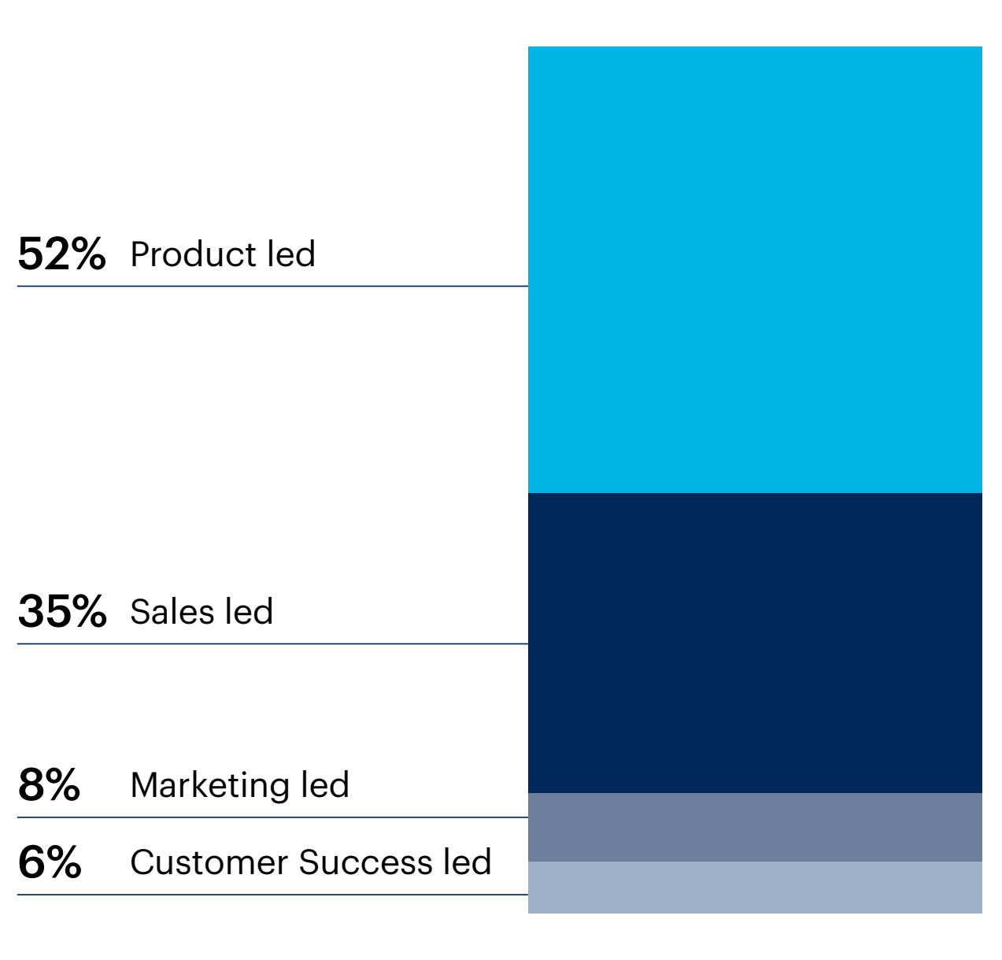
As organizations strive for innovation, efficiency, and customer-centricity, the role of product managers has become more prominent than ever before. What are the current strategies, trends, challenges and opportunities that shape the product manager role?

One-Minute Insights:

- About half of respondents say product teams lead their company's growth strategy
- Approach to roadmap planning is divided between short-term responsiveness and long-term vision
- Time allocation prioritization is a common challenge in product management
- Product managers are looking forward to and investing in the use of AI

Data collection: November 23, 2022 - August 9, 2023 Respondents: 52 product management professionals

Growth strategies are product led and have have C-level support



52%

of respondents say the company's growth strategy is led by their product team.

What team currently leads your company's growth strategy?

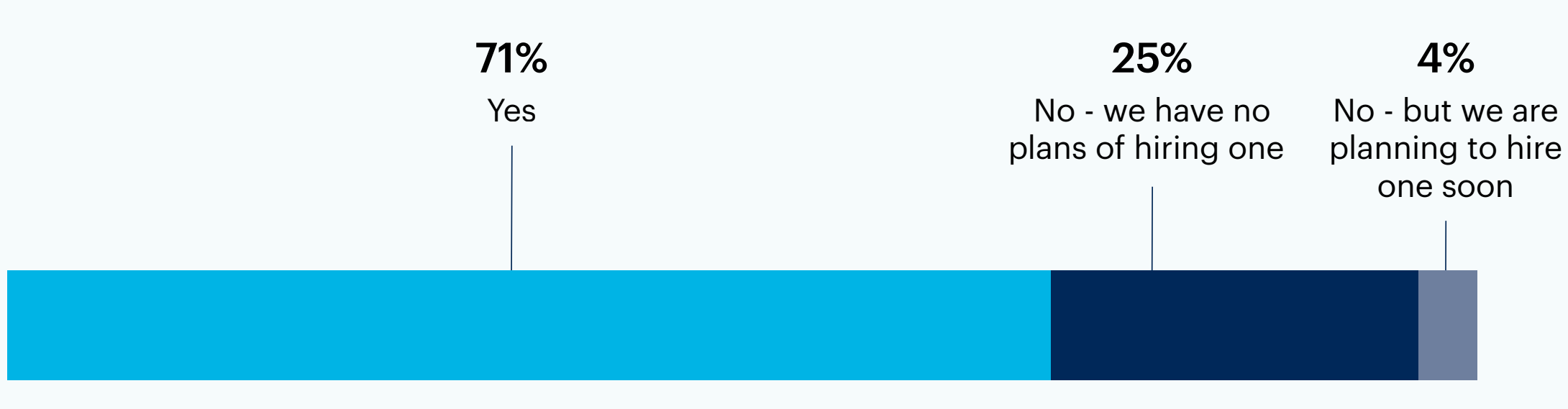
Other **0%**

n = 52

Note: May not add up to 100% due to rounding

Three-quarters (75%) have, or are planning to hire, a Chief Product Officer.

Does your organization have a Chief Product Officer?



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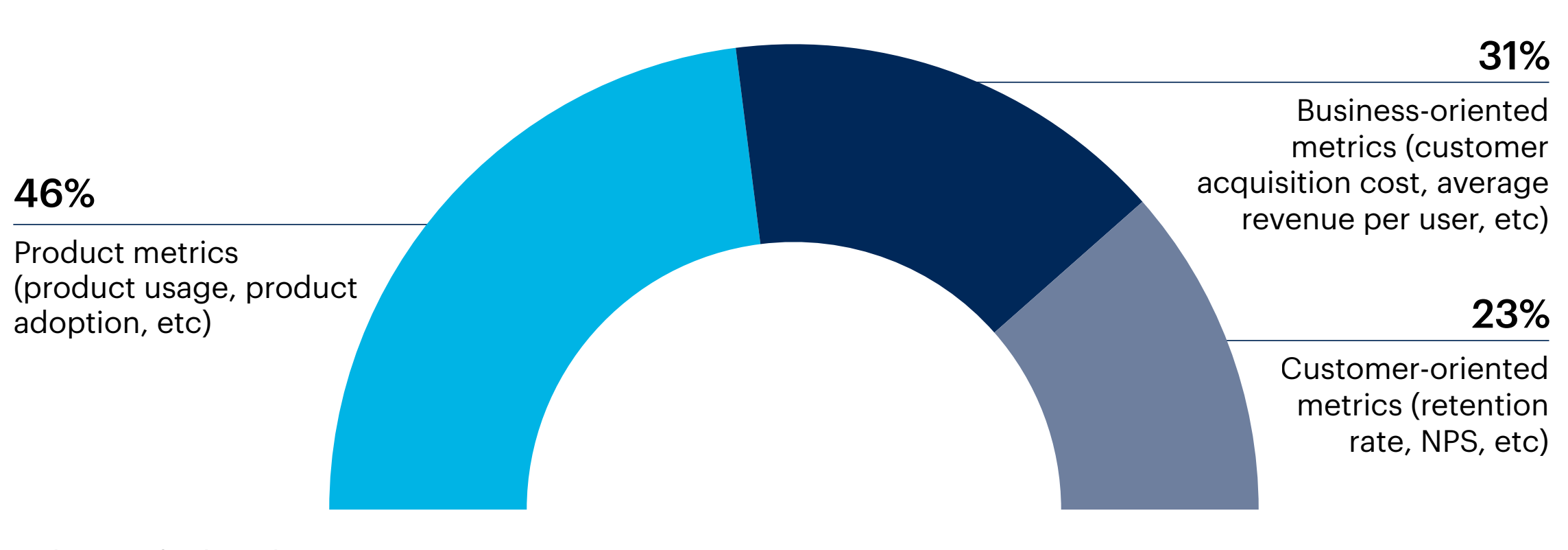
n = 52

46% of surveyed product managers indicate their organizations primarily gauge the success of new product launches and feature updates through product metrics, such as product usage and adoption

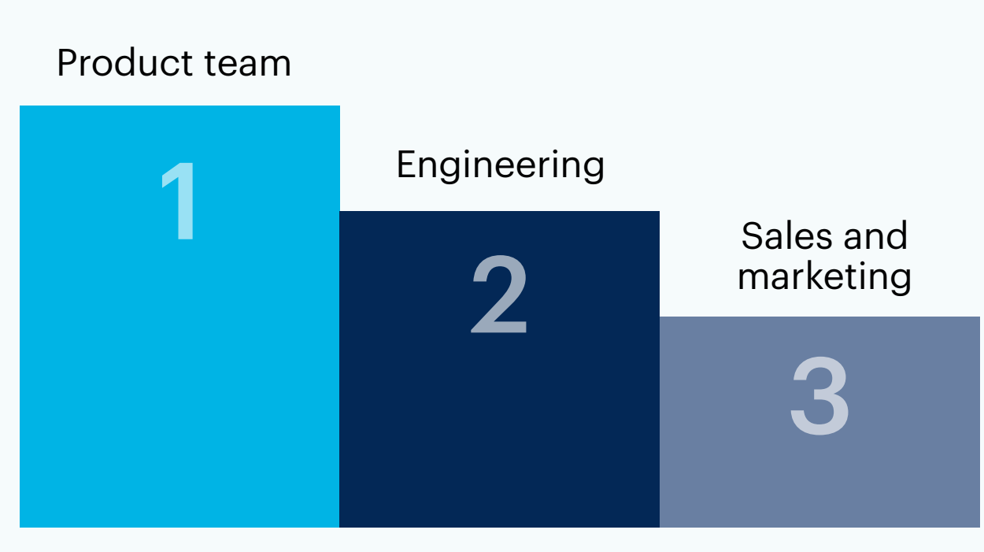
What are your primary success metrics for new product launches and feature updates?



Other **0%** | I don't know **0%**

n = 52

Respondents shared they would first communicate the product strategy to the product team, followed by engineering and then sales and marketing.



n = 52

Please rank the order which you communicate your product strategy to after the product team has prioritized product initiatives.

#4 Executives
#5 Board of Directors
#6 Customers and prospects
#7 Other

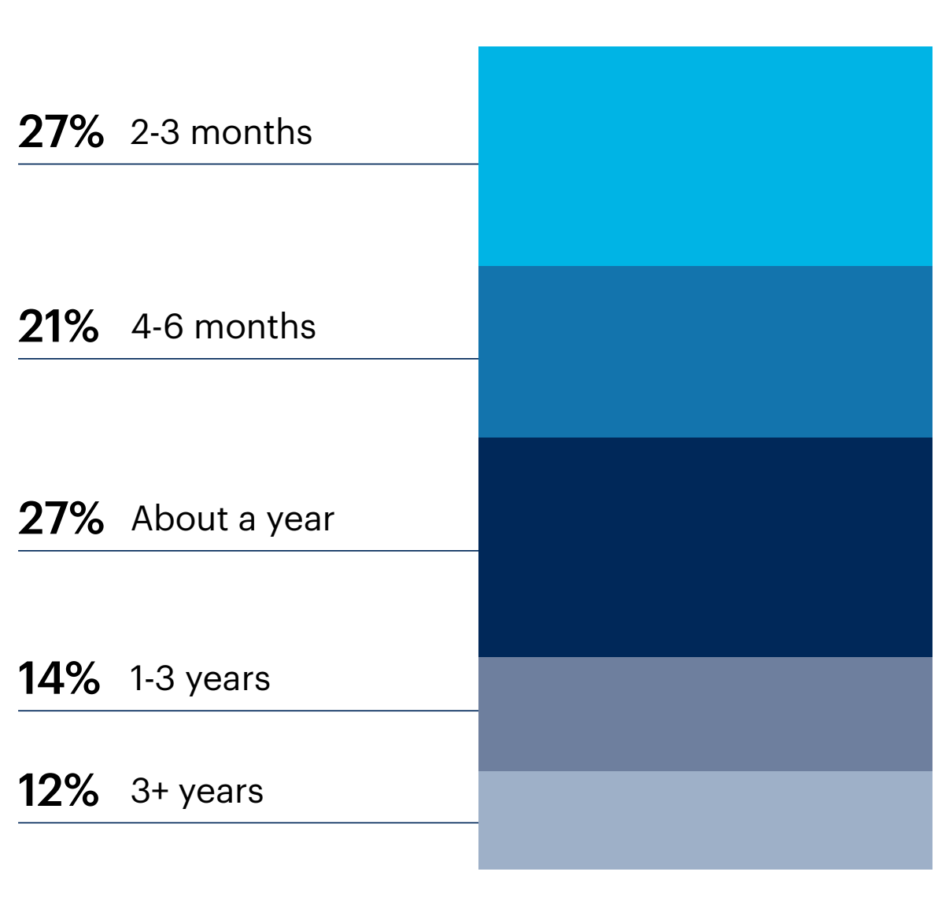
*Other includes: "Management" and "Peer product teams"

> "Product management has reached an exciting stage where companies are trying unique strategies to make sure the products address the need of the consumer."
>
> - Manager, finance industry, 10,000+ employees

> "I would say that product management is all about understanding the market and customer needs and creating a product that solves a real problem for them. It's a challenging but exciting role that requires a lot of strategic thinking, collaboration, and decision making.
>
> It's important to stay up to date with industry trends and to continuously gather customer feedback to ensure that the product stays aligned with their needs. It also requires to have a solid understanding of the competitive landscape and to be able to make data-driven decisions.
>
> It's also important to have good communication and leadership skills to be able to effectively guide cross-functional teams and bring the product to market. Overall, it's a role that requires a lot of hard work, but it can also be very rewarding to see a product that you've helped to create make a real impact in the market"
>
> - Manager, professional services industry, <1,000 employees

Question: Do you have any final thoughts to share on product management?

With varied approaches to roadmap planning, product development and roadmaps are taking up most of PMs time



Respondents have a split approach to roadmap planning, with 48% adopting a shorter planning horizon of 6 months or less and 53% planning their roadmaps for a year or more.

How far out do you plan your roadmap?

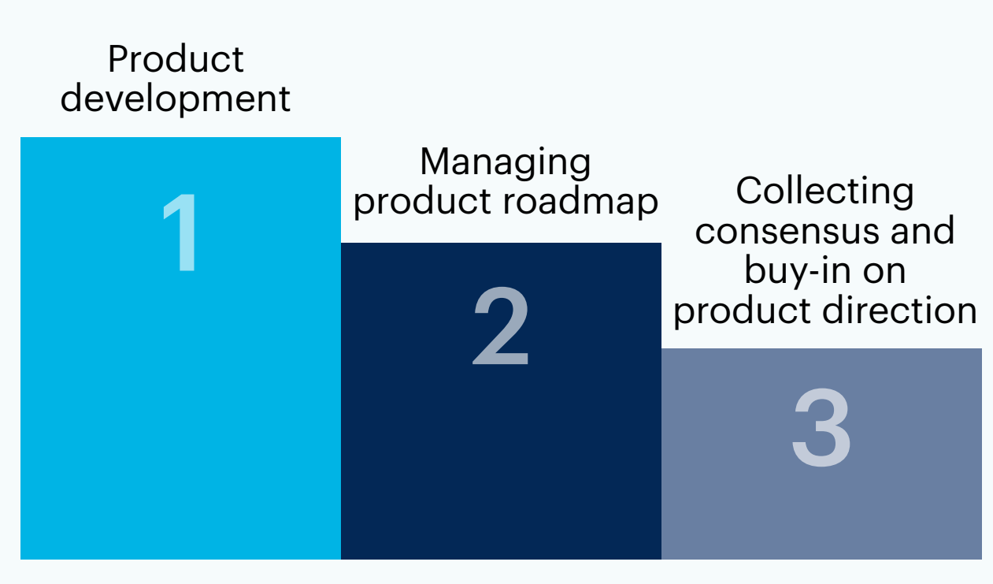
Less than a month **0%** | Other **0%**

n = 52

Note: May not add up to 100% due to rounding

Product managers ranked product development as the top activity they spend the most time on followed by managing the product roadmap.

Please rank your time spent on the following activities from most time spent at the top, to the least time spent at the bottom.



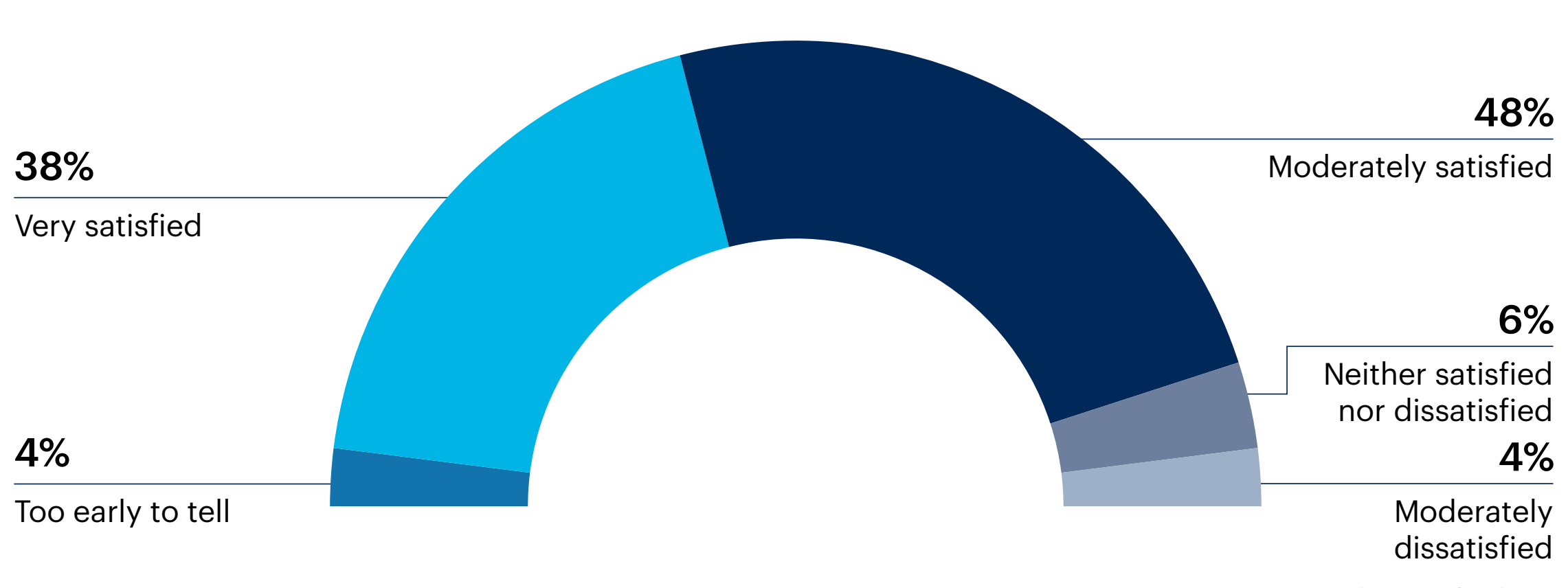
n = 52

#4 Customer feedback, market validation, etc
#5 Understanding market size, segments, and target market
#6 Setting and maintaining pricing
#7 Other

*Other includes: "Sharing and learning what other Product teams are doing" and "Developing PRD's"

The majority (86%) of product managers are moderately (48%) to very satisfied (38%) with their organization's process for planning and prioritizing product initiatives.

Are you satisfied with your organization's process for planning and prioritizing product initiatives?



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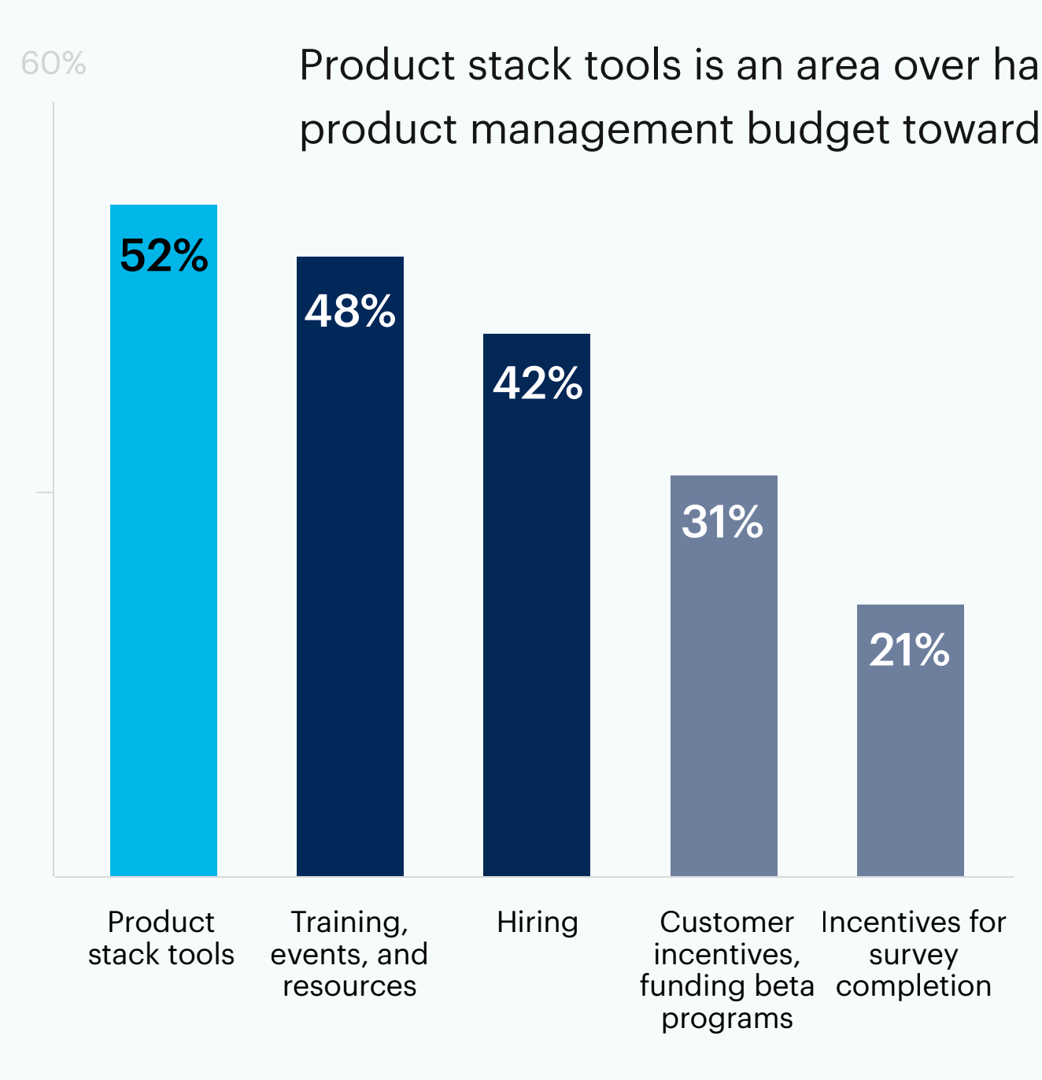
Very dissatisfied **0%**

Despite current challenges, product managers are excited about the future use of AI

Product stack tools is an area over half (52%) will be allocating their product management budget towards next year.



What is your organization allocating your product management budget towards next year? Select all that apply.

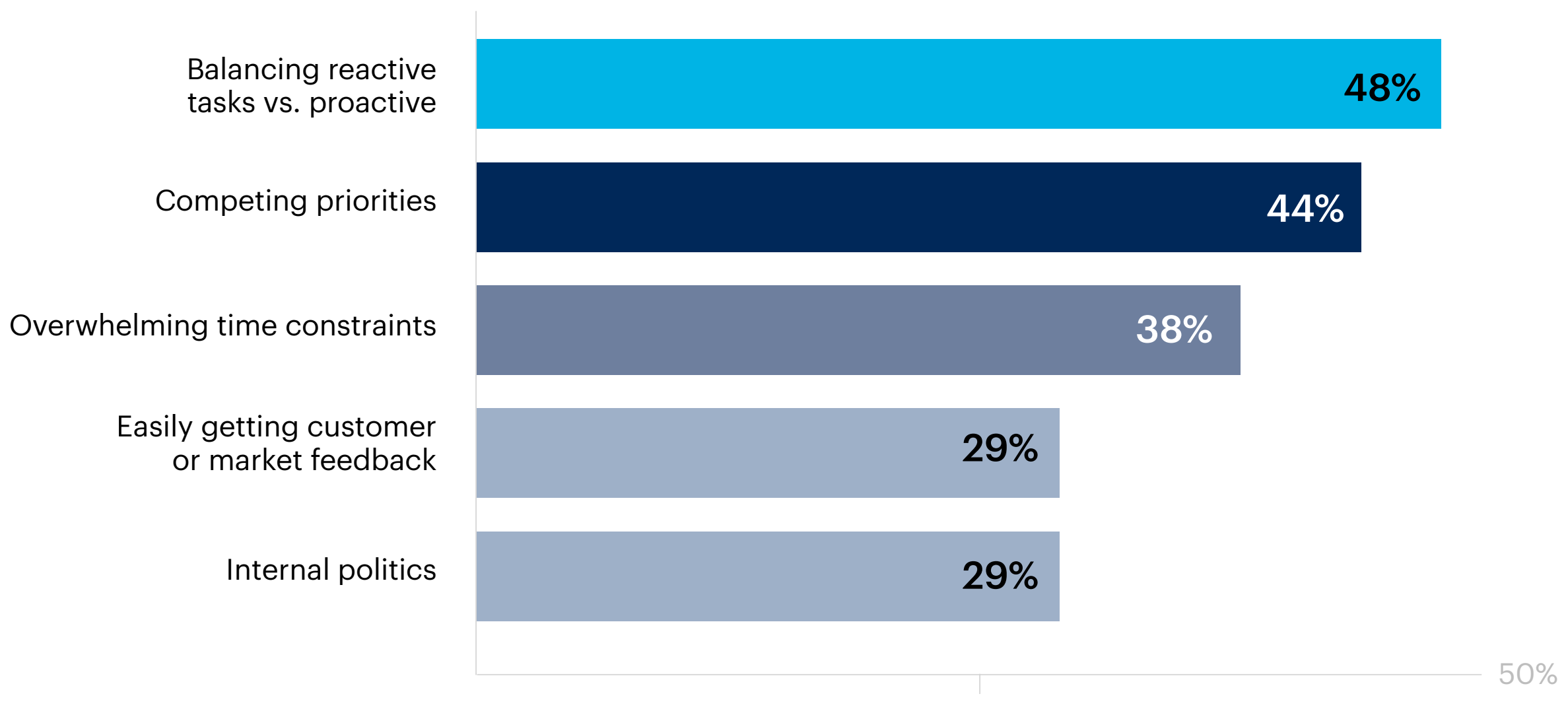
Other **4%**

*Other includes: "N/A" and "Only on salary for current resources"

n = 52

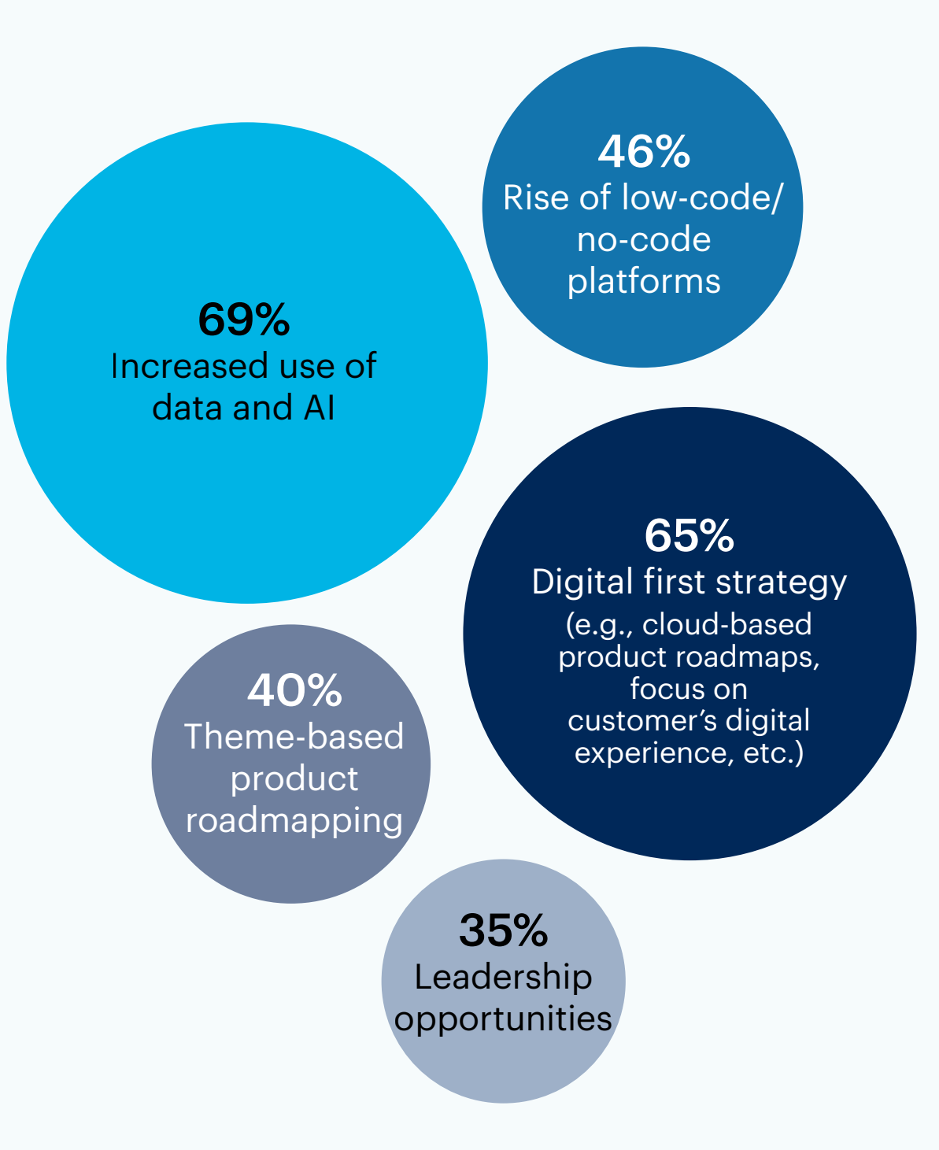
The most commonly identified challenges to product management are balancing reactive tasks versus proactive tasks (48%), dealing with competing priorities (44%) and managing overwhelming time constraints (38%).

What are the main challenges to product management currently? Select up to 3.



Collaborating with other departments **27%** | Lack of resources **25%** |
Very little people management authority **25%** | Change management **19%** |
Building consensus on product direction **13%** | Emotionally taxing **13%** |
Planning and prioritizing initiatives **13%** | Integrations with existing technology **12%** |
Managing product backlog **12%** | Skills gaps (i.e., need specialized experience) **10%** |
Communicating product strategy **8%** | Investment risk (i.e., the value could drop) **8%** |
Lack of investor interest **8%** | Unforeseen regulatory/governance challenges **8%** |
None of these **2%** | Other **0%**

n = 52



Increased use of data and AI in product management is an aspect most (69%) product managers are excited about for the future.

Regarding the future of product management, what are you most excited about? Select all that apply.

Remote/virtual stakeholder management **25%** |
As-a-service pricing models **23%** | Specialized roles **13%** |
Sustainability initiatives **13%** | Other **0%**

n = 52

> "Exiting times now and ahead with more thrust on digital public goods which will lead to rapid transformation."
>
> - VP, software industry, 10,000+ employees

> "Machine learning in particular offers a unique opportunity to augment data and AI capabilities that could transform PM trends in the coming year(s)."
>
> - Director, software industry, <1,000 employees

Question: Do you have any final thoughts to share on product management?

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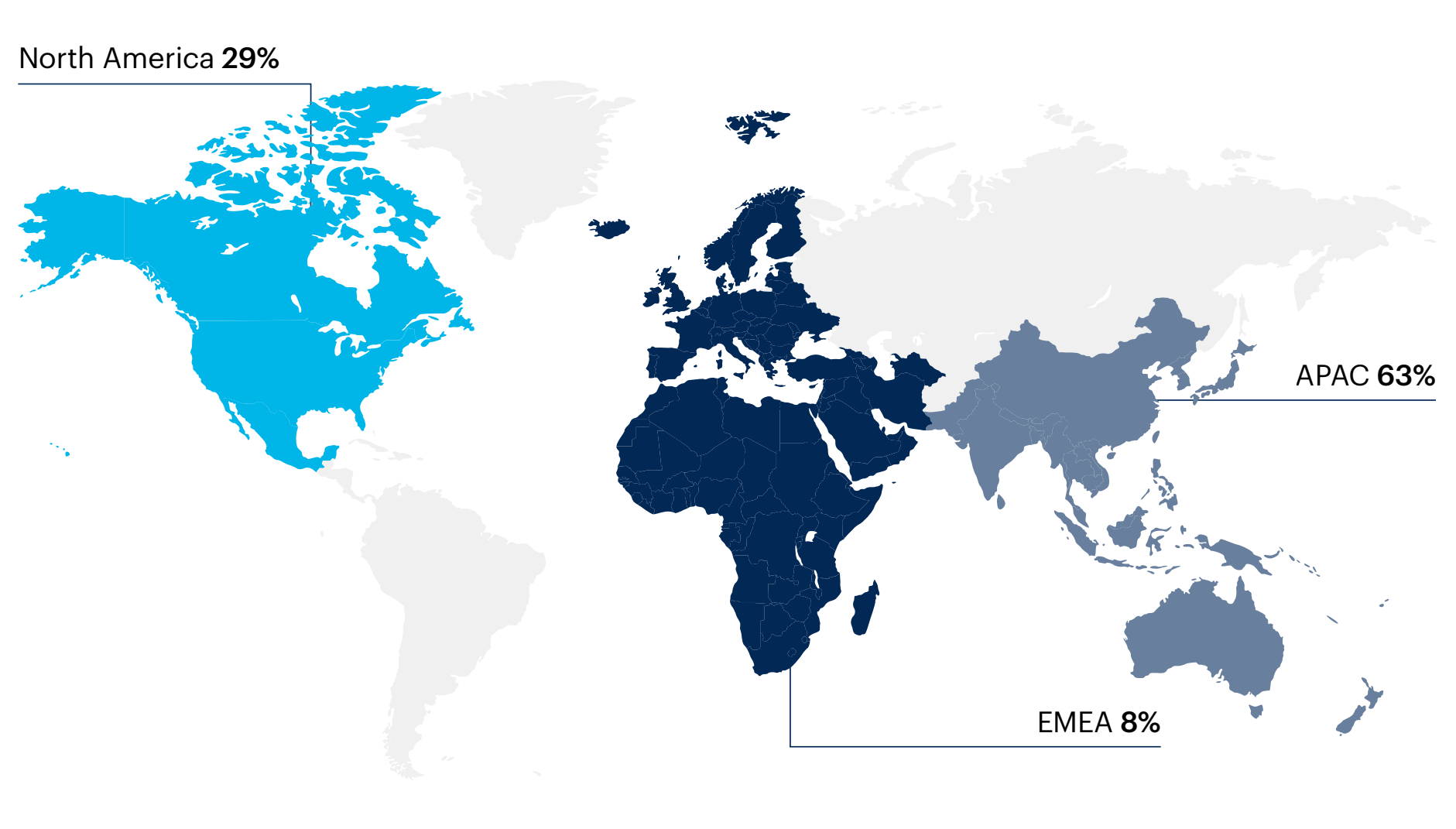
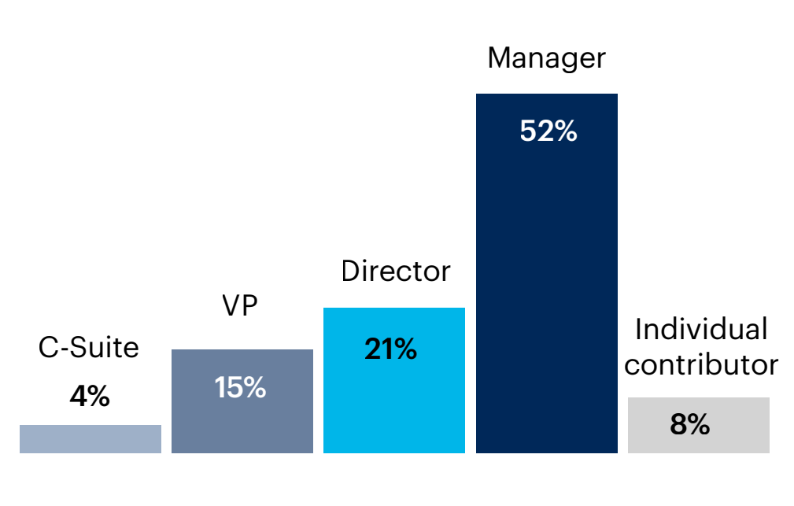
Respondent Breakdown

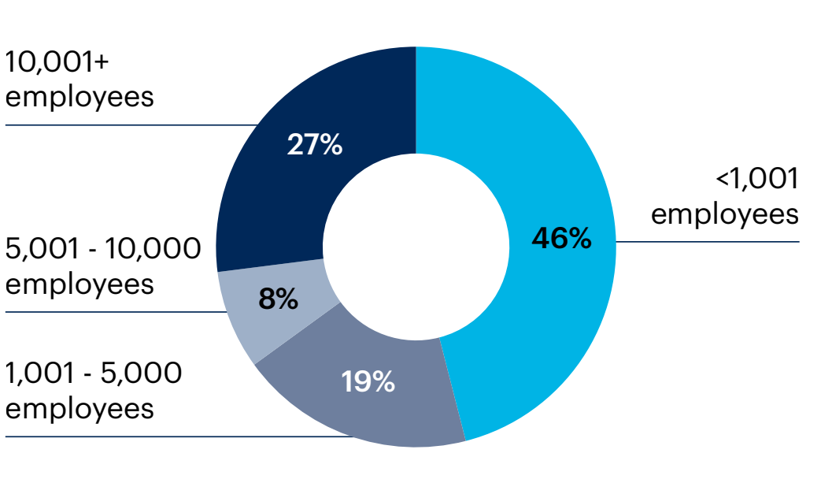
Region



Job Level



Company Size



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Respondents: 52 product management professionals

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Source: Gartner Peer Community, The State of Product Management survey

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