

# The Busy Product Manager's Guide to The 2024 State of Product Management Report

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Calling busy product professionals!

We get it—your days are packed with roadmap review meetings, brainstorming sessions, and making (what sometimes feels like) too many PowerPoint presentations. That's why we're here to lend a helping hand.

At ProductPlan, we're committed to empowering product leaders and teams with everything they need to navigate the complexities of the product development lifecycle and ensure they make the right decisions and deliver on strategic initiatives.

And guess what? We've been crunching the numbers, analyzing the trends, and distilling them into bite-sized insights so that you can have the tools you need to thrive as a product leader.

For the [ninth edition of our State of Product Management Report](#) this year, we asked product professionals to share their experiences with adapting to uncertainty, how they imagine the future of their solutions with their product vision, and how they are delivering on their vision despite budget constraints and smaller teams. We compiled insightful responses from over 1400 product professionals worldwide and analyzed them to spot the latest trends.

So sit back, grab a cup of your favorite brew, and let us give you a sneak peek into this year's latest product trends and uncover game-changing insights!

## 3 Key Findings from Our Study

### 1. Despite some significant challenges, 2024 is the year of product

It's official, 2024 is shaping up to be the year of product. Product leaders focus cross-functional teams on the right priorities by creating a concise [product strategy](#) that can quickly adapt to changing circumstances and deliver products customers want and need despite limited internal resources.

It's important to note that this doesn't come without challenges. We asked what people considered their product organization's biggest challenge, and 38% of organizations identified economic uncertainty as the most significant challenge.

Changing market conditions has been just one of the many challenges product organizations have faced in recent years. Global economic uncertainty, changing consumer habits, and artificial intelligence significantly influence how product managers function and their work.

As a product leader, staying knowledgeable about potential challenges is pivotal. By adapting swiftly to evolving consumer needs and making strategic decisions, you're setting yourself up to thrive in the year of product.



## 2. There's a desire for standardization that drives tool consolidation

As product organizations scale, teams are more actively looking for a standard way of tracking product activities and their related outcomes. This is most immediately observable in the trend toward consolidated product management platforms.

When we asked what [jobs-to-be-done](#) people believed were essential for product management tools to perform, three-fourths of respondents (76%) said product strategy, and over half (58%) said roadmapping was an essential investment for the team to make. Product teams shared that live meetings, product management platforms, and slide decks were among some of their top techniques to communicate product strategy.

As product organizations expand and teams grow, the need for standardization becomes paramount. Streamlining product activities and outcomes through consolidated product management platforms isn't just a convenience – it's a strategic necessity for sustainable success.



### 3. AI impacts products and how product managers work

During 2023, [Artificial Intelligence](#) became a must-have technology for businesses, leading some organizations to adopt AI so they didn't miss out. In 2024, product leaders are taking a sober look at AI and taking a more reasoned approach to embracing it. They're including AI in their product in a way that solves customer problems. They're also using AI with their product management tools to make their lives easier.

Unsurprisingly, over 50% of respondents have identified their first AI use case, and 19% already use it in multiple places. The integration of AI into product management platforms is becoming essential.

Embracing AI streamlines product management processes and empowers product managers to dedicate more time to crucial tasks like research validation and strategy development, ultimately driving greater value for both customers and businesses alike.

## **We've only scratched the surface on the latest product management trends.**

You now know a little about the challenges product organizations face, the desire for tool consolidation, and how AI has influenced product management. It's clear that several factors are working together to make 2024 the year of product.

Product has moved front and center and has assumed its role as the strategic nerve center of the business... And there's still so much more to uncover!

This is just a glimpse of the data-backed enlightenment from our 2024 State of Product Management Report. If our findings resonate with you and spark your curiosity, don't think twice. [Download our complete, data-backed, comprehensive report today](#) and learn what other product professionals say about strategy, outcomes, customer feedback, and more!