33%

50%

17%

State of Product 2024

Syndicate

State of Product 2024

Table of Contents

What is the purpose of this report?

Without products, no company.

This truth emphasizes the importance of being product-driven in any organization.
In a world where technological advances and consumer needs evolve at lightning speed, companies can no longer just keep up. They must be ahead.

Effective product management is the key not only to creating great products but also to understanding and meeting changing customer needs, adapting quickly to market changes, and driving constant innovation.

In the report State of Product, we embark on a journey to explore and map the landscape of product development.

Throughout our journey, we are guided by a series of hypotheses that are tested through data from an extensive questionnaire survey, contributed to by individuals working in product development in both Danish and international companies.

Our goal is to investigate the key factors that drive innovation and the ecosystems within product development.

Does the selection of a framework, for example, influence how frequently a team delivers? Do companies track the success of their products, or are they developing blindly? These are the types of questions we wish to address in the report.

Happy reading!
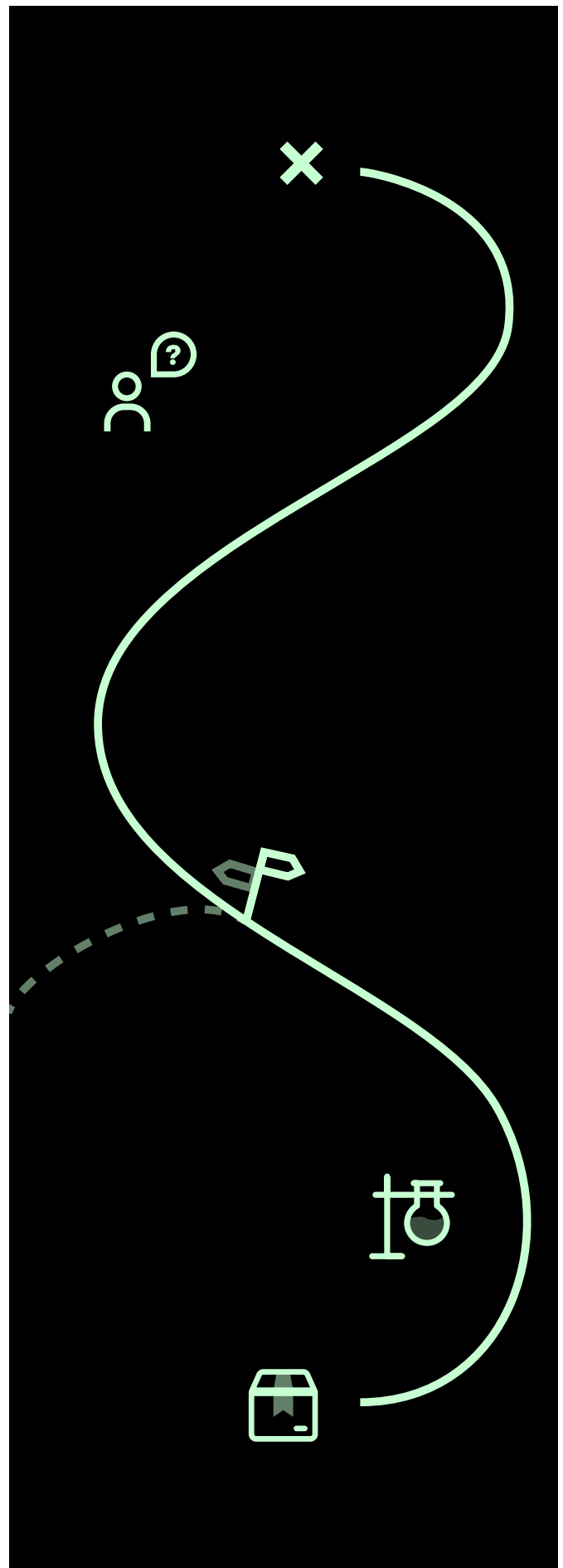
Product Leadership
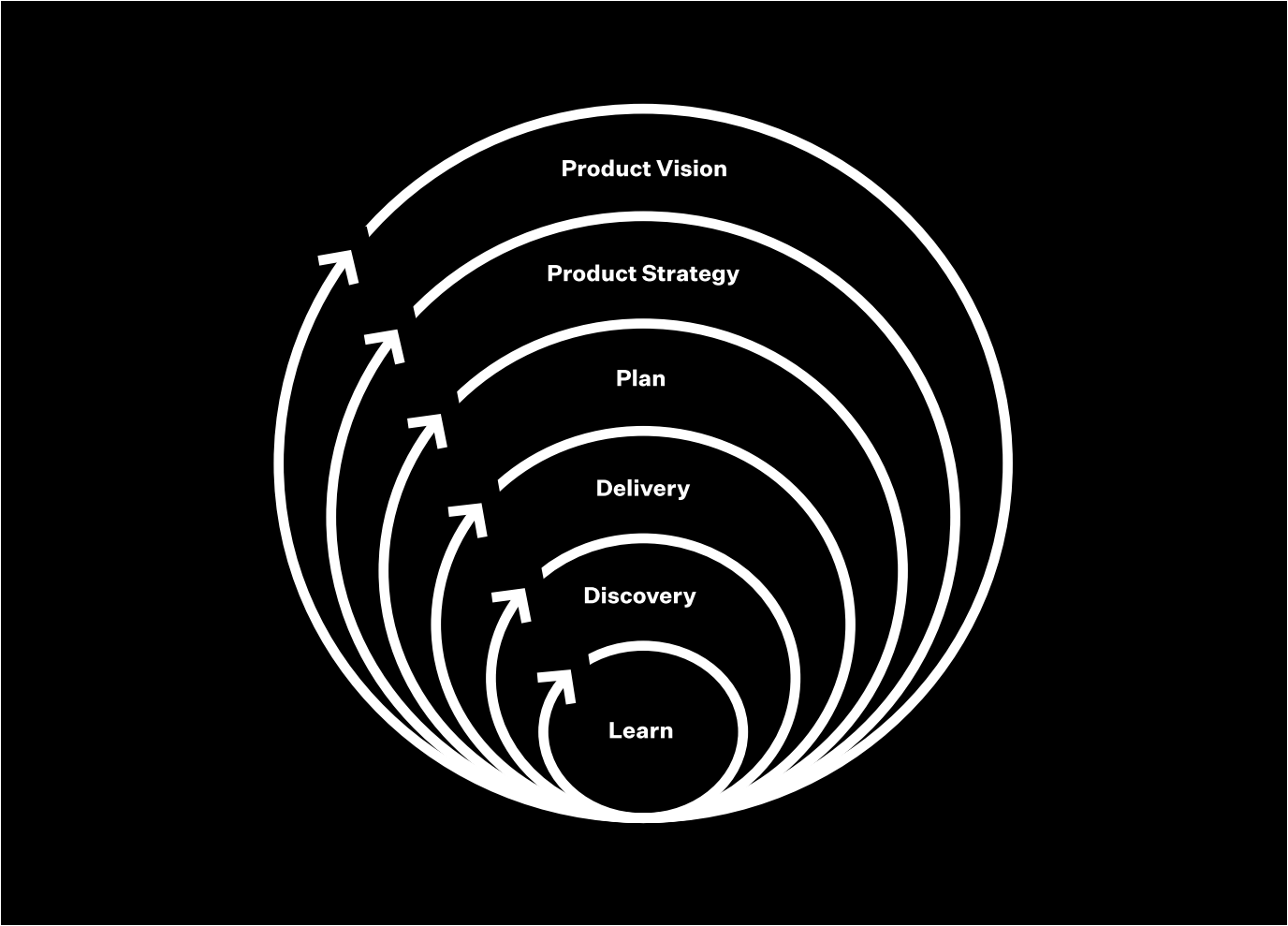
In this report, we share results from our survey using our succinct, iterative model.

Our primary focus areas are:

Product Vision   How companies represent their product visions

Product Strategy   How companies work with product strategy

Plan   How companies tie the knot between strategy and delivery

Delivery   How companies efficiently bring their products to market

Discovery   How customer feedback and market trends influence product innovation

Learning   How companies improve their products

This gives an insight into how companies develop and market their products.
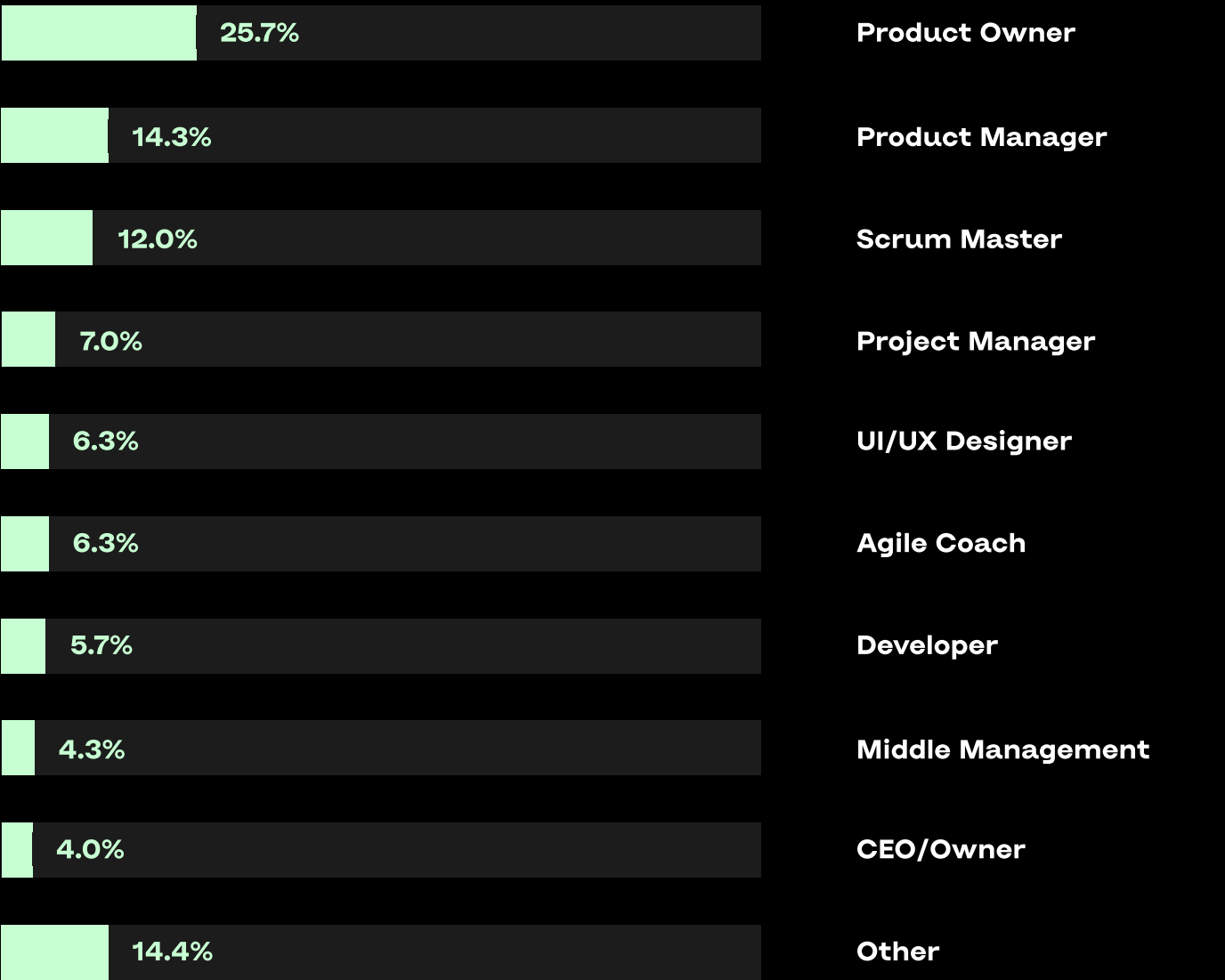
This is how we did it

From June to November 2023, we collected responses from 300 individuals who professionally work in product development across a wide range of companies, ranging from small businesses with fewer than 10 employees to companies with over 10,000 employees. The respondents were found through our newsletters, website and LinkedIn.
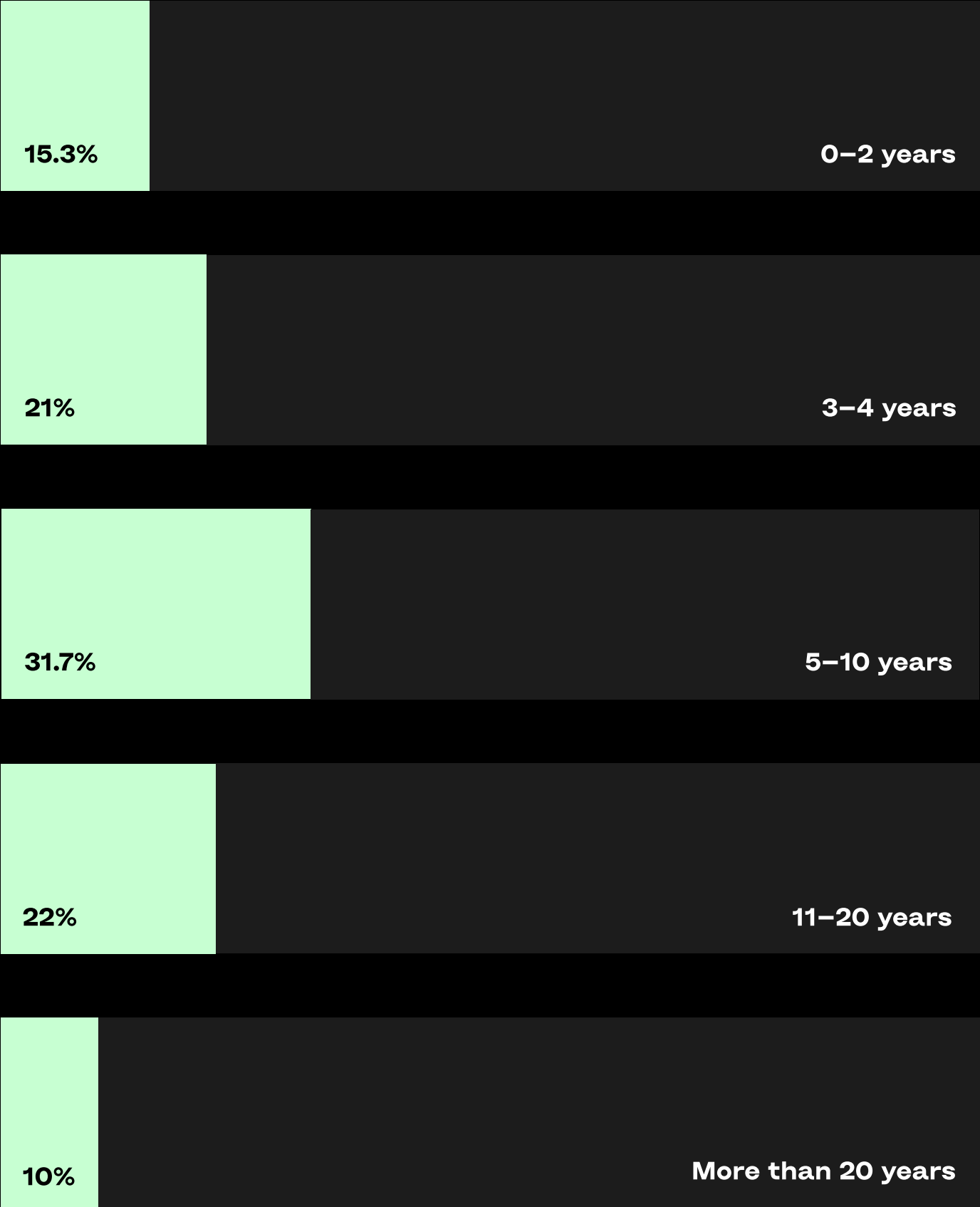
All respondents answered 29 different questions anonymously.

On this and the following pages, you can see the data illustrated and processed based on all the responses from the respondents.
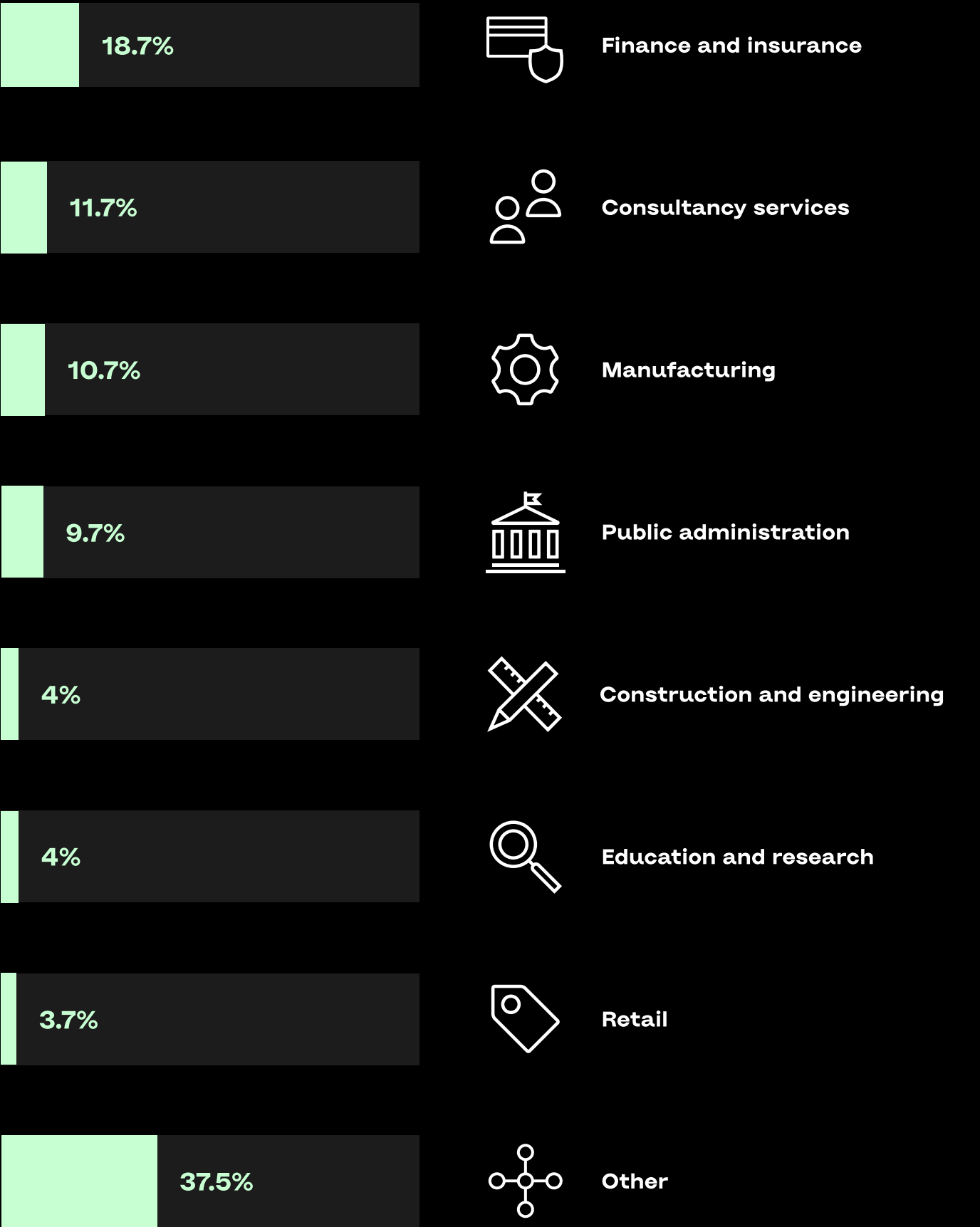
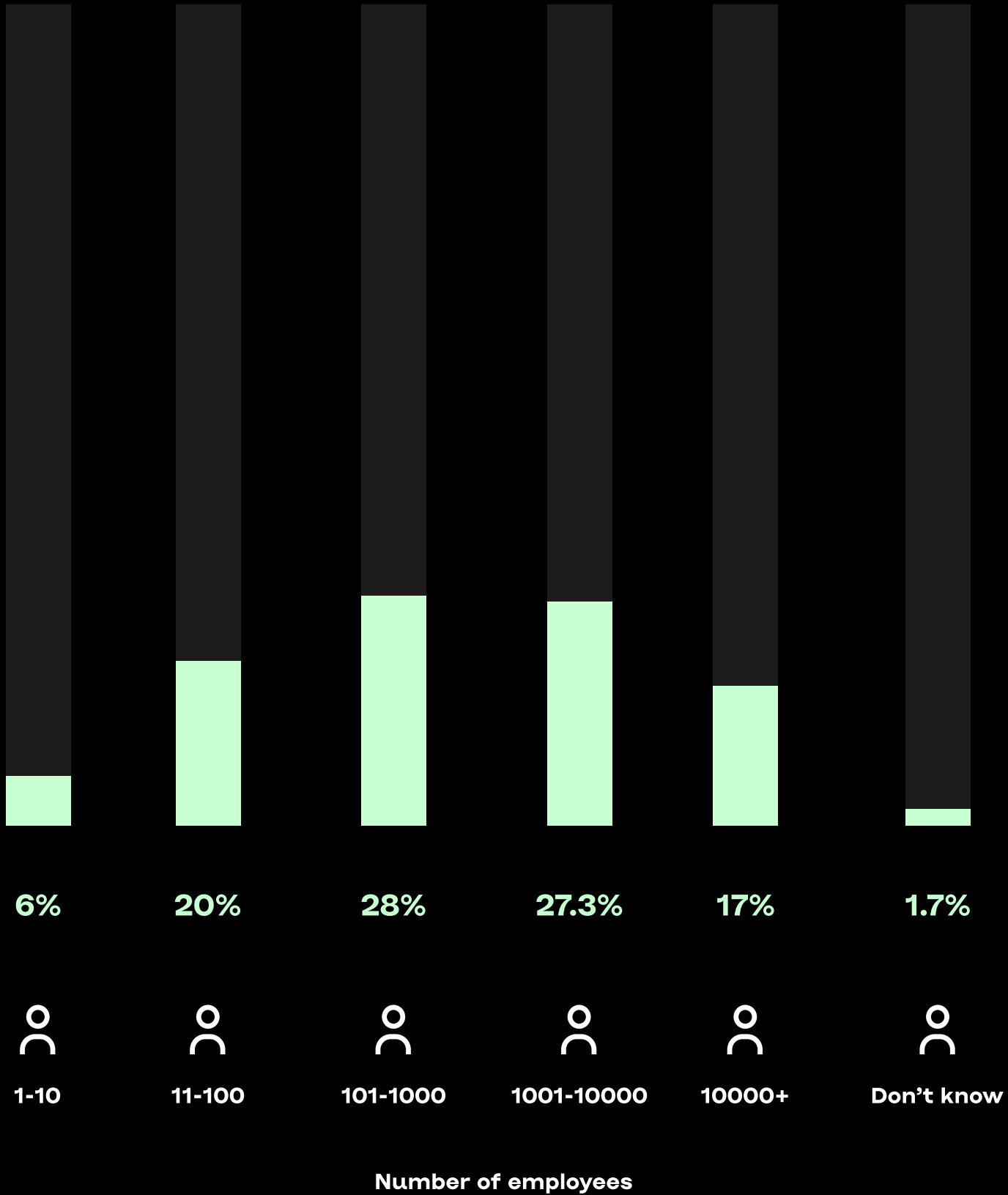## Which role best describes your current position?

25.7%		Product Owner
14.3%		Product Manager
12.0%		Scrum Master
7.0%		Project Manager
6.3%		UI/UX Designer
6.3%		Agile Coach
5.7%		Developer
4.3%		Middle Management
4.0%		CEO/Owner
14.4%		Other

How many years have you worked with product development?

15.3%
0–2 years

21%
3–4 years

31.7%
5–10 years

22%
11–20 years

10%
More than 20 years

What industry do you work in?

18.7%	Finance and insurance
11.7%	Consultancy services
10.7%	Manufacturing
9.7%	Public administration
4%	Construction and engineering
4%	Education and research
3.7%	Retail
37.5%	Other

How many employees are there in the company you currently work for?

6%

20%

28%

27.3%

17%

1.7%

1-10

11-100

101-1000

1001-10000

10000+

Don't know

Number of employees

What type of product(s) are you working on?

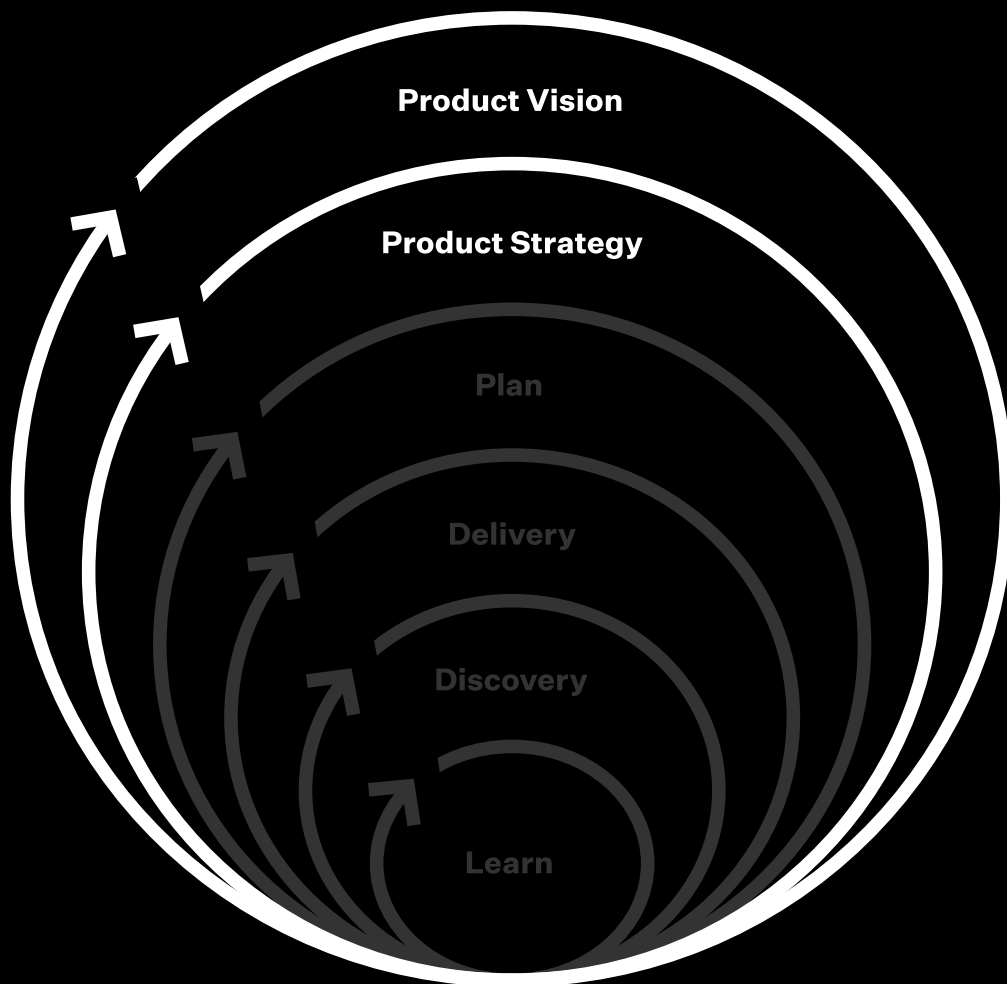**76.7%**
Digital products
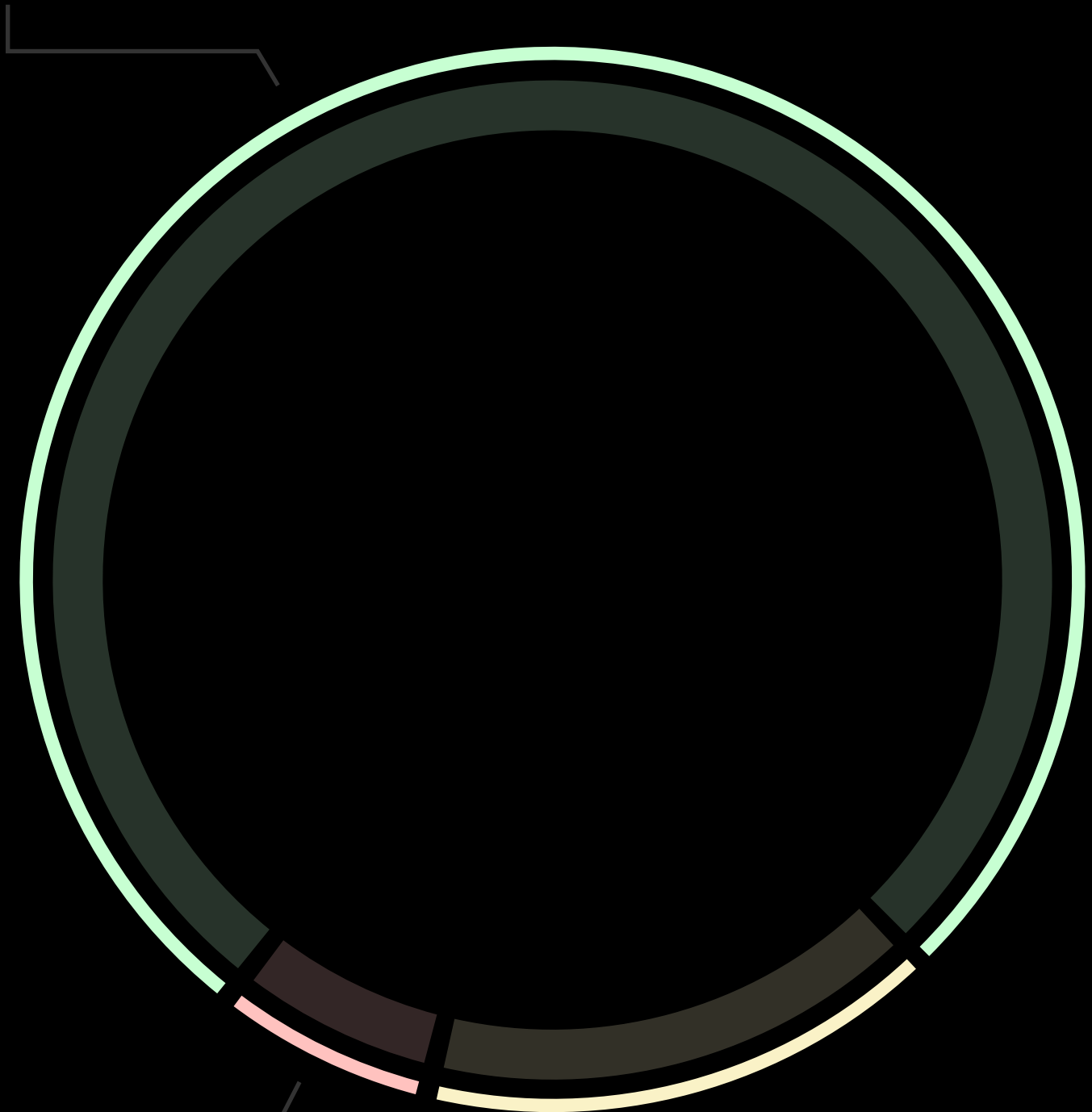
6.6%
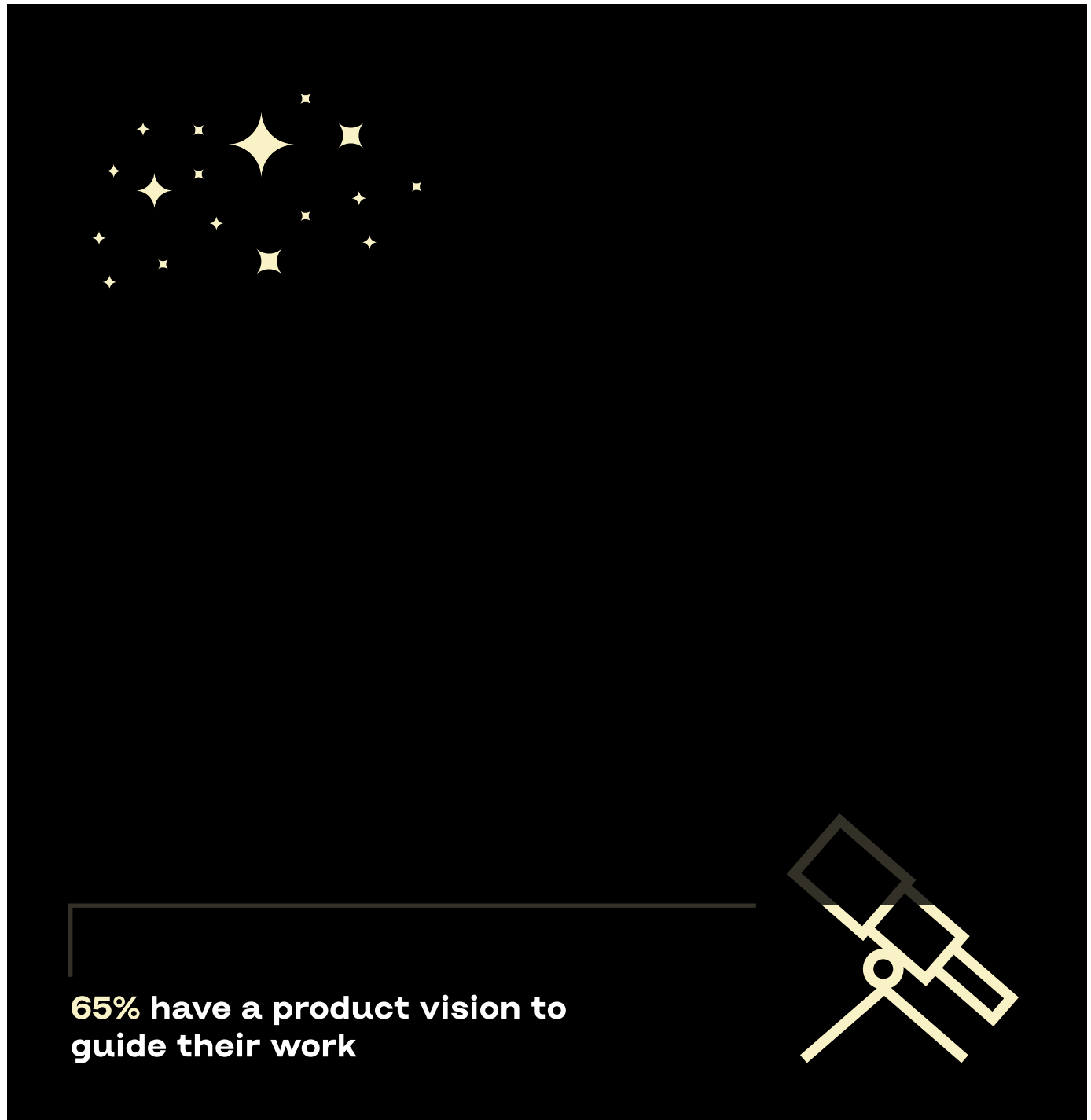Physical
products

16.6%
Combination of both
physical and digital products

Product Vision & Product Strategy

We now delve into how the respondents answered questions about product vision and product strategy.

Most product teams are missing a product vision, which sets the direction of their work, right?

**65% have a product vision to guide their work**

Our hypothesis was that most product teams are missing a product vision, but that is not what the responses indicate. Our survey reveals a surprising trend: a significant majority of product teams now have a clearly articulated product vision.

Do teams lack a structured product strategy that controls their decisions?

To what extent does your product strategy dictate your daily work?

A substantial portion of survey participants, 50.9%, report that product strategy guides their daily work to some extent, while 18% feel it greatly influences their daily tasks.

However, 25% feel it does so to a lesser extent, and 6.1% not at all, indicating that a significant number of professionals lack a strong connection to the strategic direction of their products.

50.9%
Some extent

25%
To a lesser extent

18%
Greatly

6.1%
Not at all
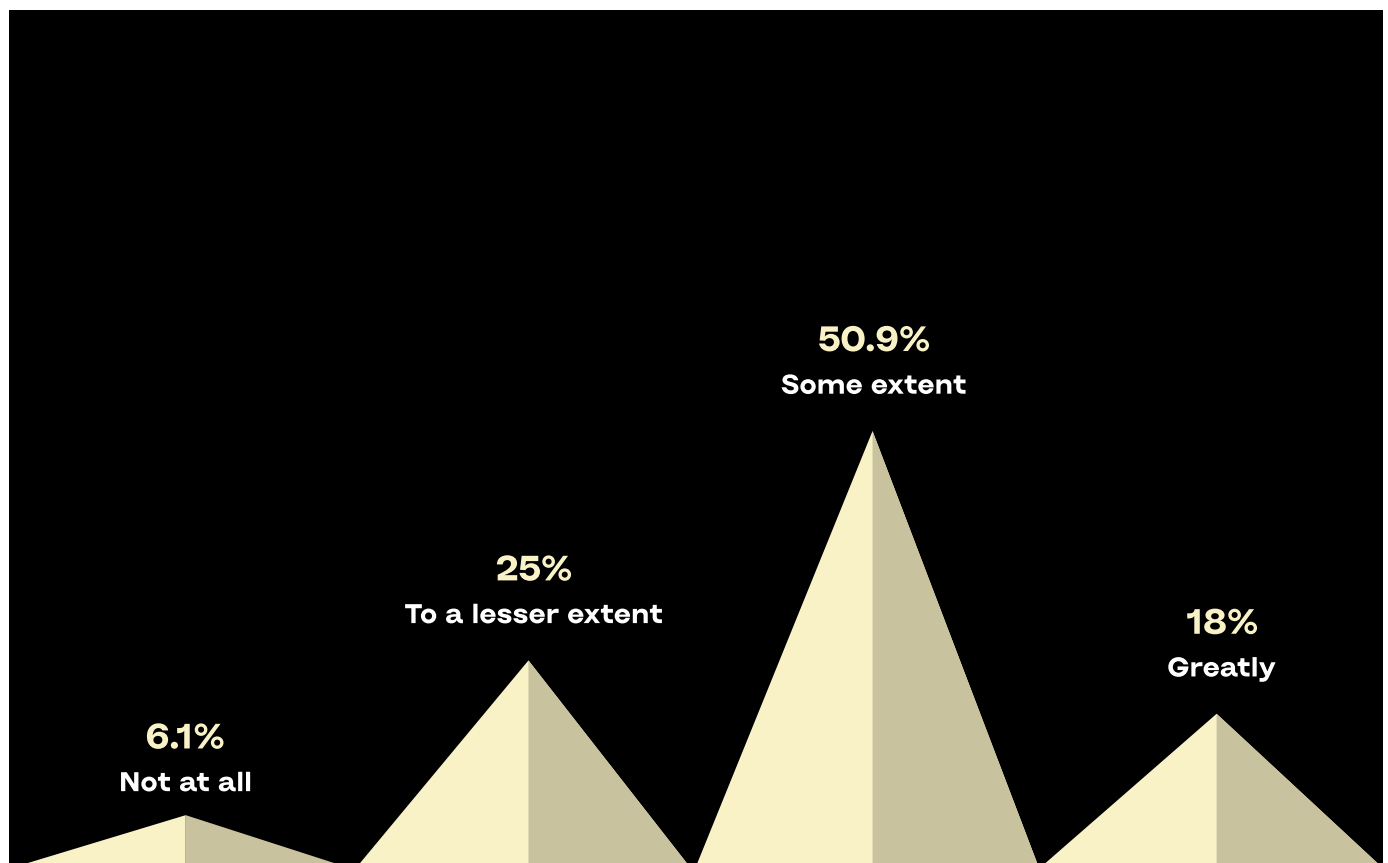
A structured product strategy is crucial for several reasons:
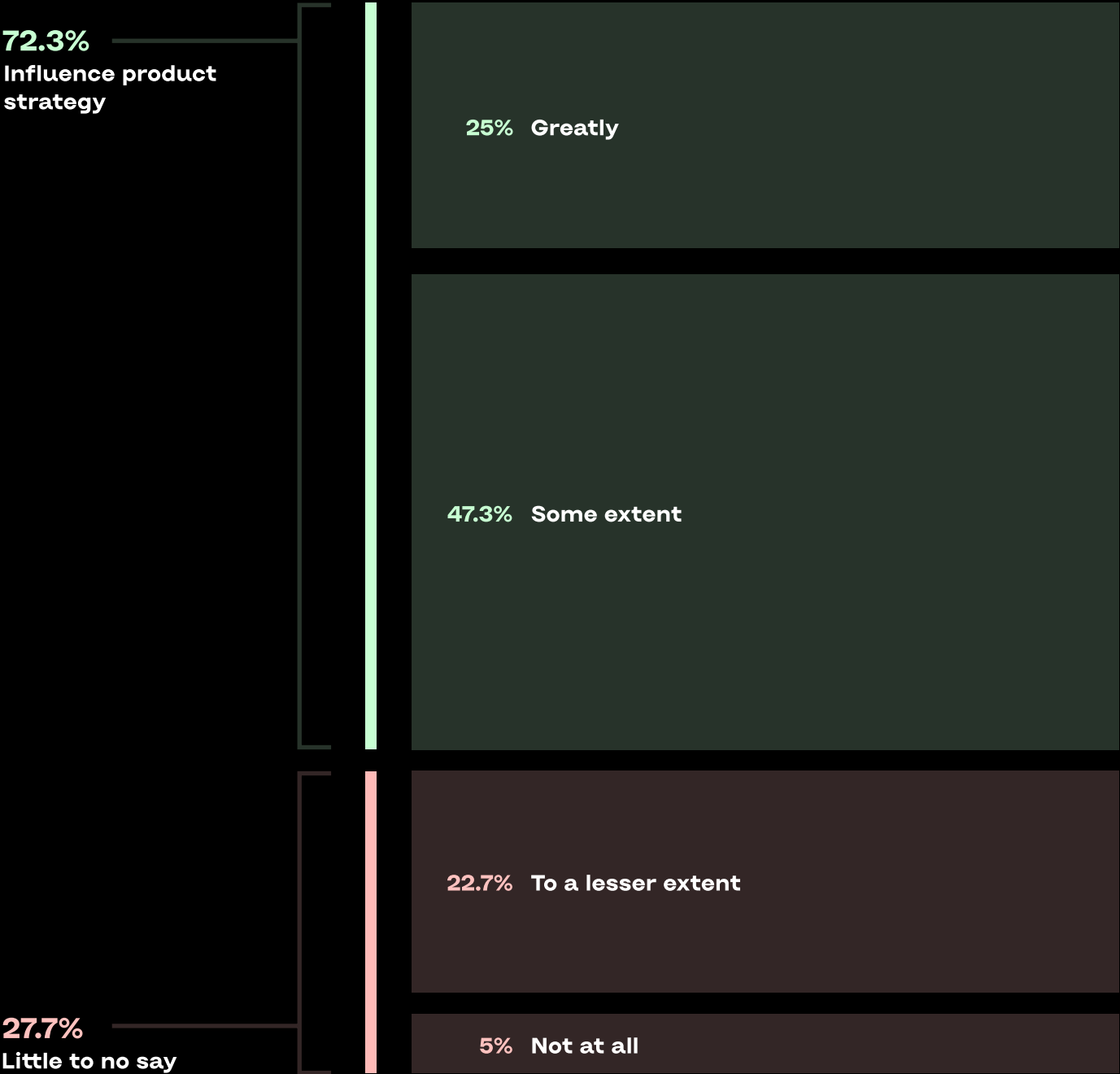
It provides a clear direction for making decisions, ensuring they align with long-term goals.

It helps prioritize efforts and resources on initiatives that offer the most significant strategic value.

Ensures different teams and departments work towards common objectives, promoting organizational coherence.

Teams aren't able to influence strategy because they are dictated from outside – or are they?

It may come as a surprise to many, but the majority of participants in the survey reported having significant influence over the direction of their product.

72.3%
Influence product strategy

25% Greatly

47.3% Some extent

22.7% To a lesser extent

5% Not at all

27.7%
Little to no say

According to the survey, 72.3% say they can somewhat or greatly influence where their product is heading. Still, 27.7% of respondents feel they have little to no influence over their product's direction.

Do companies actually measure the success of their products?

51.6% are not at all or are to a lesser extent measuring product success

0%

100%
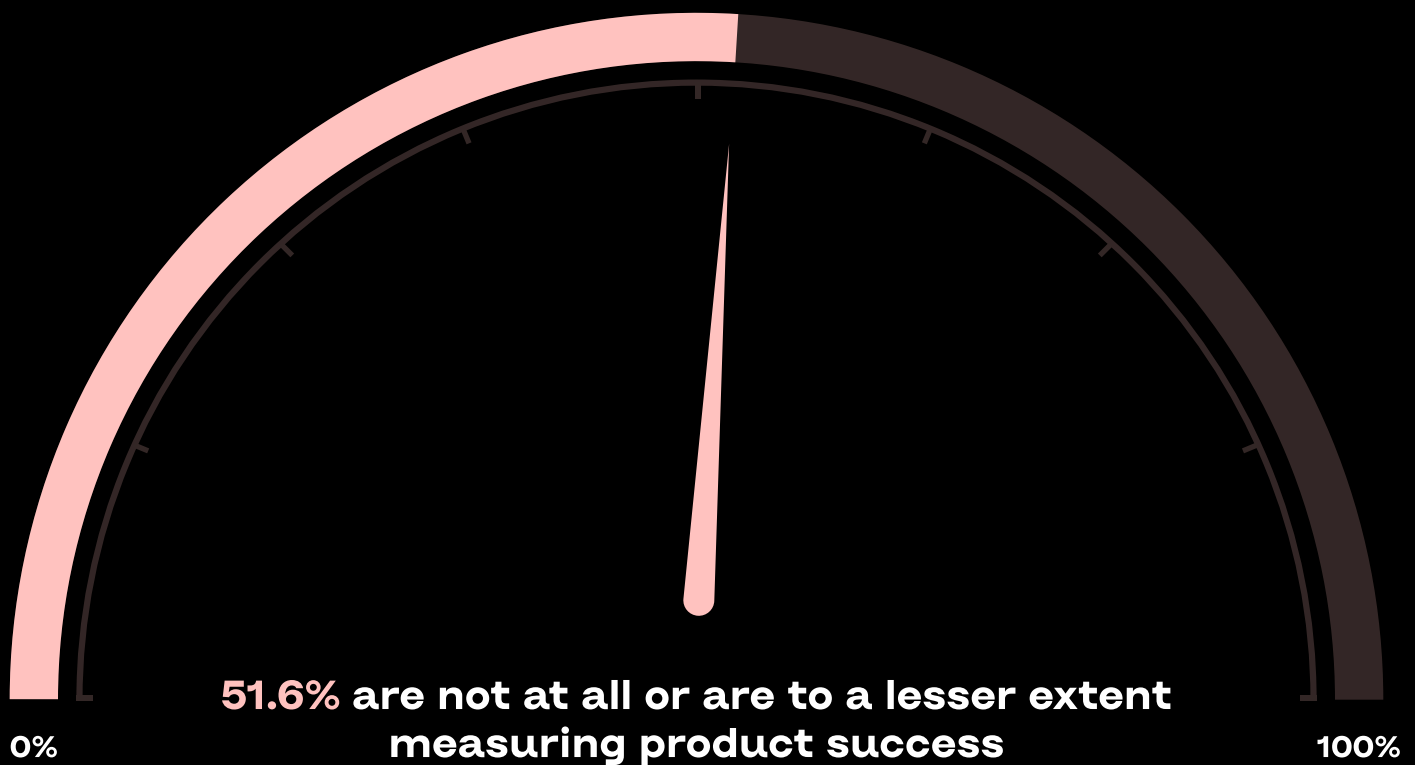
We don't measure our success, even though it is essential

More than half of all companies are flying blind when it comes to structured measurements of product success.

Measuring a product's success is essential. It validates market performance and customer satisfaction, guiding improvements and strategic decisions.

Metrics enable targeted innovation and demonstrate value to stakeholders, influencing investment and resource allocation.

Without it, companies may miss growth opportunities and fail to optimize their offerings.

Product Vision

Product Strategy

Plan

Delivery

Discovery

Learn
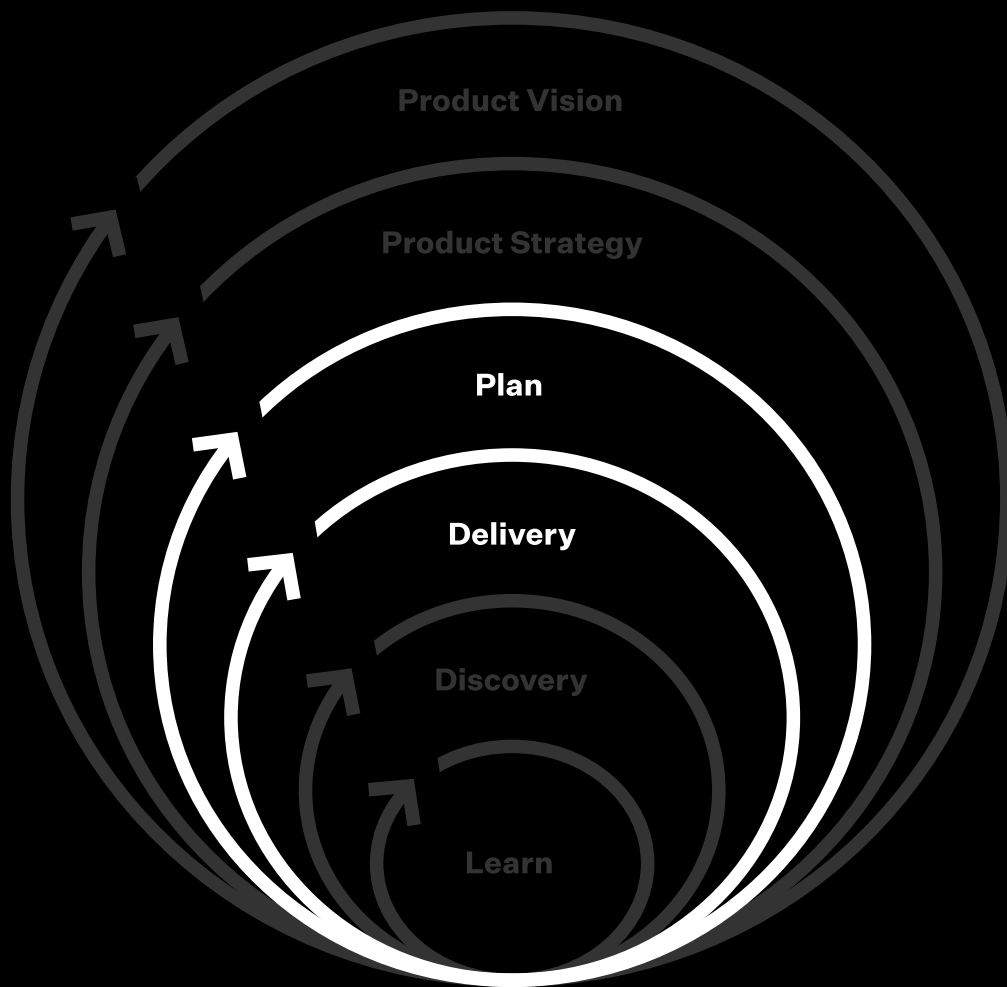
Plan & Delivery

Now it's time to examine how companies efficiently bring their products to market, and the strategic planning behind these innovations.

We assume that company size influences the speed of delivering new functionality
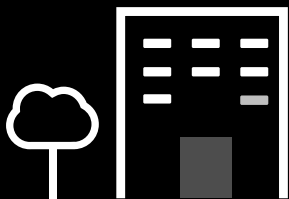
Small Companies
(Fewer than 100 employees)

Large Companies
(More than 100 employees)
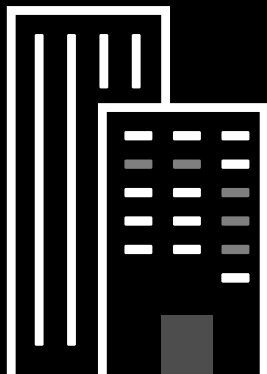
| Small Companies		Large Companies
6.4% ▲	Weekly	2.3%
32.1% ▲	Monthly	25.8%
30.8% ▲	Quarterly	28.6%
17.9%	Half yearly	23.5% ▲
11.5%	Yearly	19.8% ▲

The data shows a trend where companies with fewer than 100 employees deliver to the market more frequently than companies with over 100 employees. Deliveries on a weekly, monthly, and quarterly basis occur more often in smaller companies compared to larger ones.

Is there a correlation between using a framework and the speed of delivery?
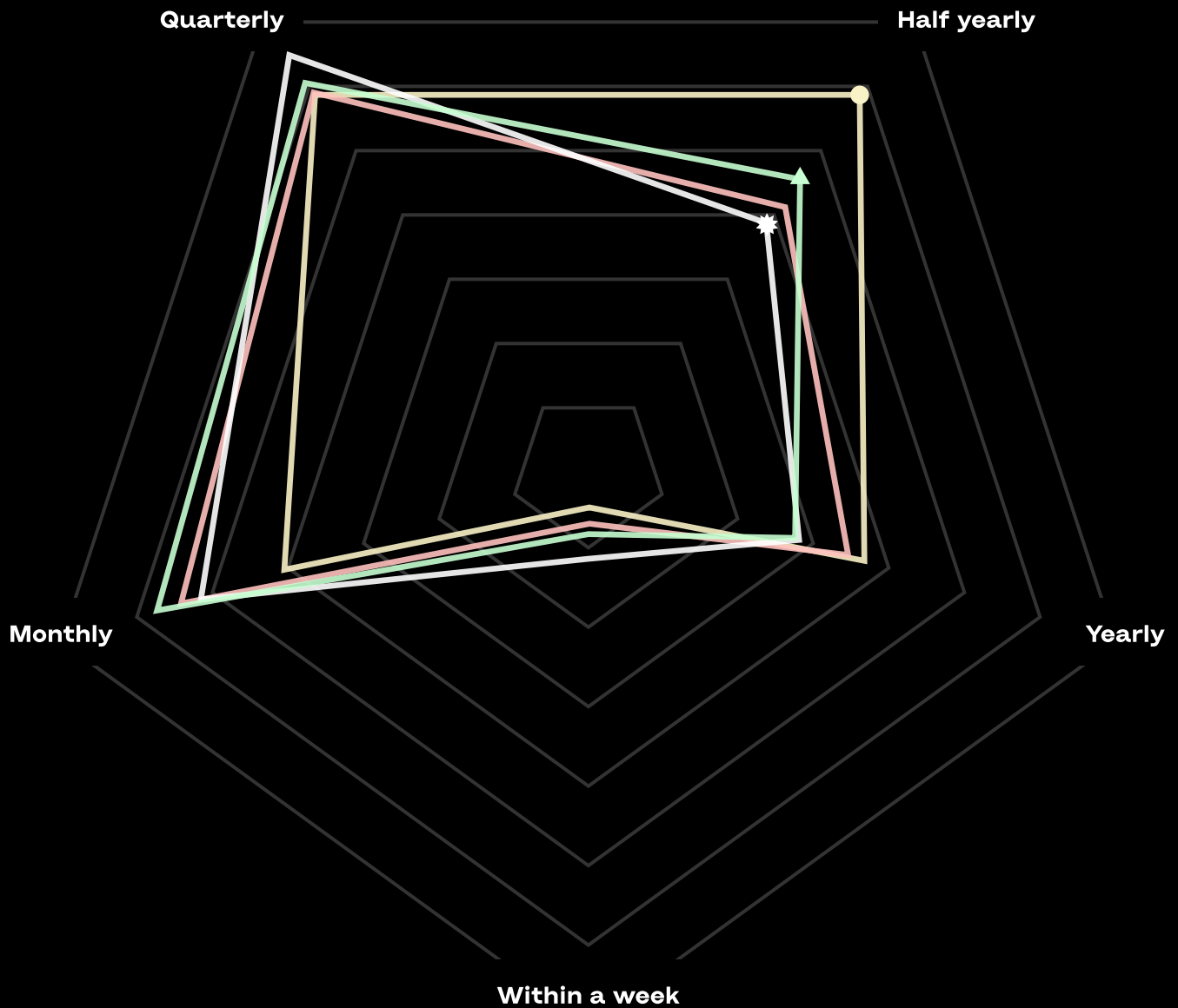
	● SAFe	▲ Scrum	✳ Kanban	No framework
Within a week	2.9%	4.5%	6.6%	3.9%
Monthly	20.3%	28%	25.6%	27%
Quarterly	29%	30.2%	33.9%	29.7%
Half yearly	29%	23.1%	19%	21.7%
Yearly	18.8%	14.2%	14.9%	17.7%

The radar chart offers a nuanced view of how different project management frameworks may influence the cadence of product deliveries:
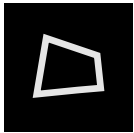
Kanban

It seems like Kanban is linked to consistent, frequent deliveries at all measured intervals, with the most significant activity seen in quarterly deliveries (33.9%).
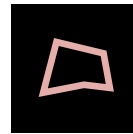

Scrum

Responses indicate that Scrum tends to enable regular deliveries, notably on a monthly and quarterly basis.


SAFe

It seems like SAFe (Scaled Agile Framework) is associated with a lower frequency of delivery, particularly for weekly releases at just 2.9%.
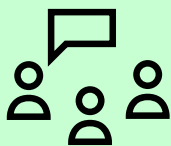

No framework

No framework teams appear to have a spread of delivery frequencies, with a notable 17.7% annual delivery rate.

Are teams that involve customers in product development better at delivering products faster to the market?
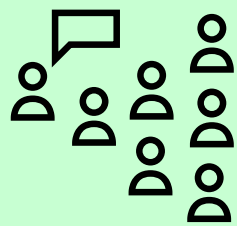
61.4%
deliver within a quarter with customer involvement

33.8%
deliver within a quarter with limited customer involvement

61.4% of teams that involve customers can deliver value within a quarter (from idea to production), whereas only 33.8% of teams that involve customers to a limited extent can deliver within a quarter.

How dependent are we on others outside our team?

39% To some extent

36% Greatly
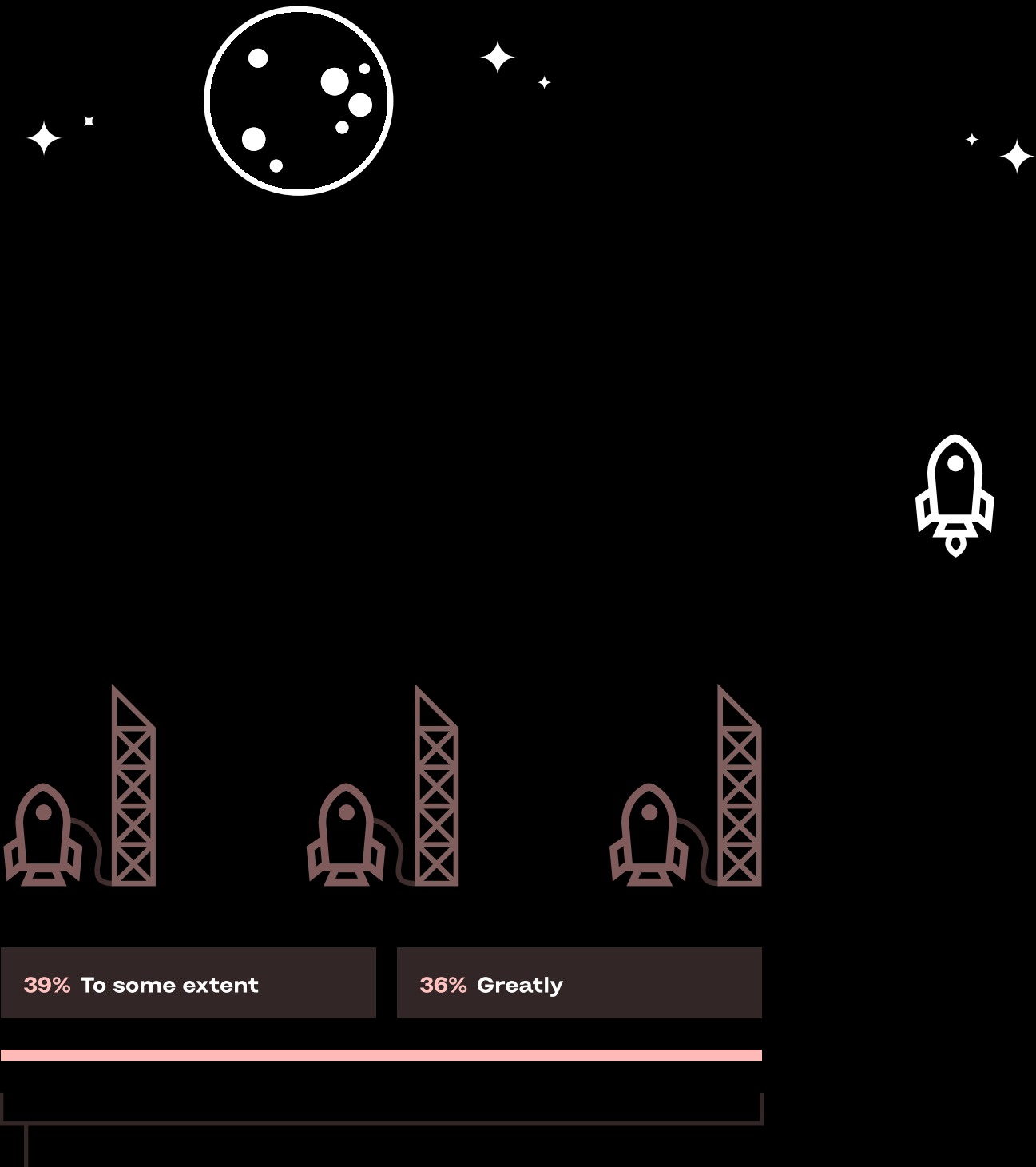
75% have dependencies, to some or to a great degree, in order to launch.
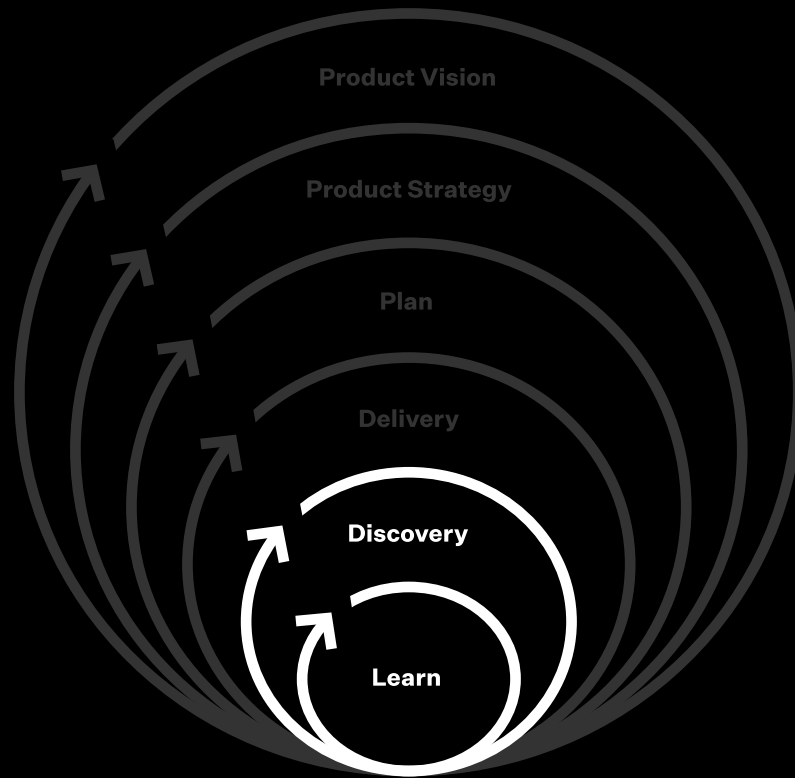
Discovery & Learn

Now it's time to take a closer look at the innermost layer of our "product onion", where customer feedback and market trends influence product innovation and learning.

Our assumption is that user involvement in product development is limited, often restricted to interviews – but what does the data indicate?

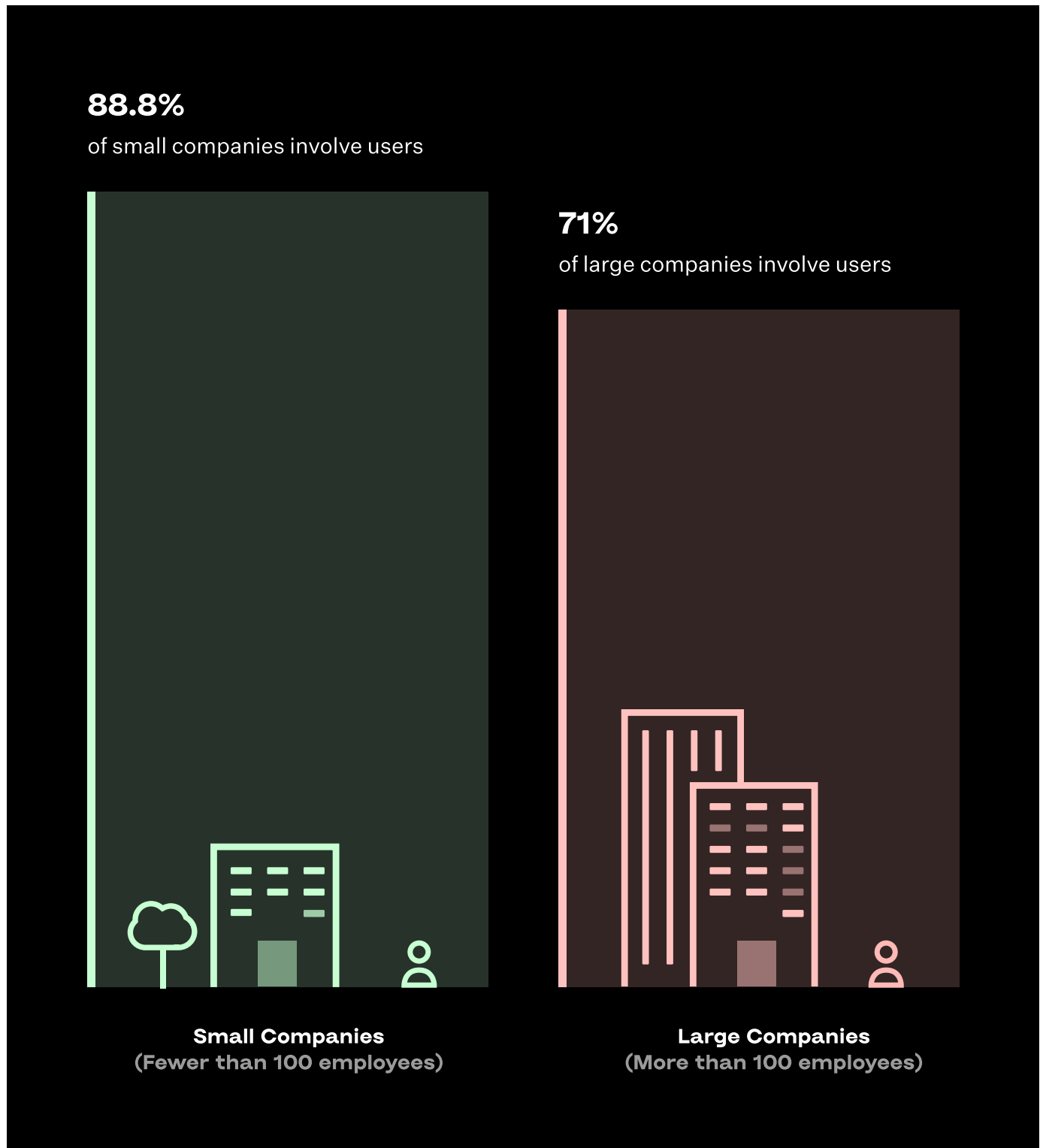**Actually, 73.7% of teams involve users**

26.3% do not

**Of which 80.1% conduct interviews**
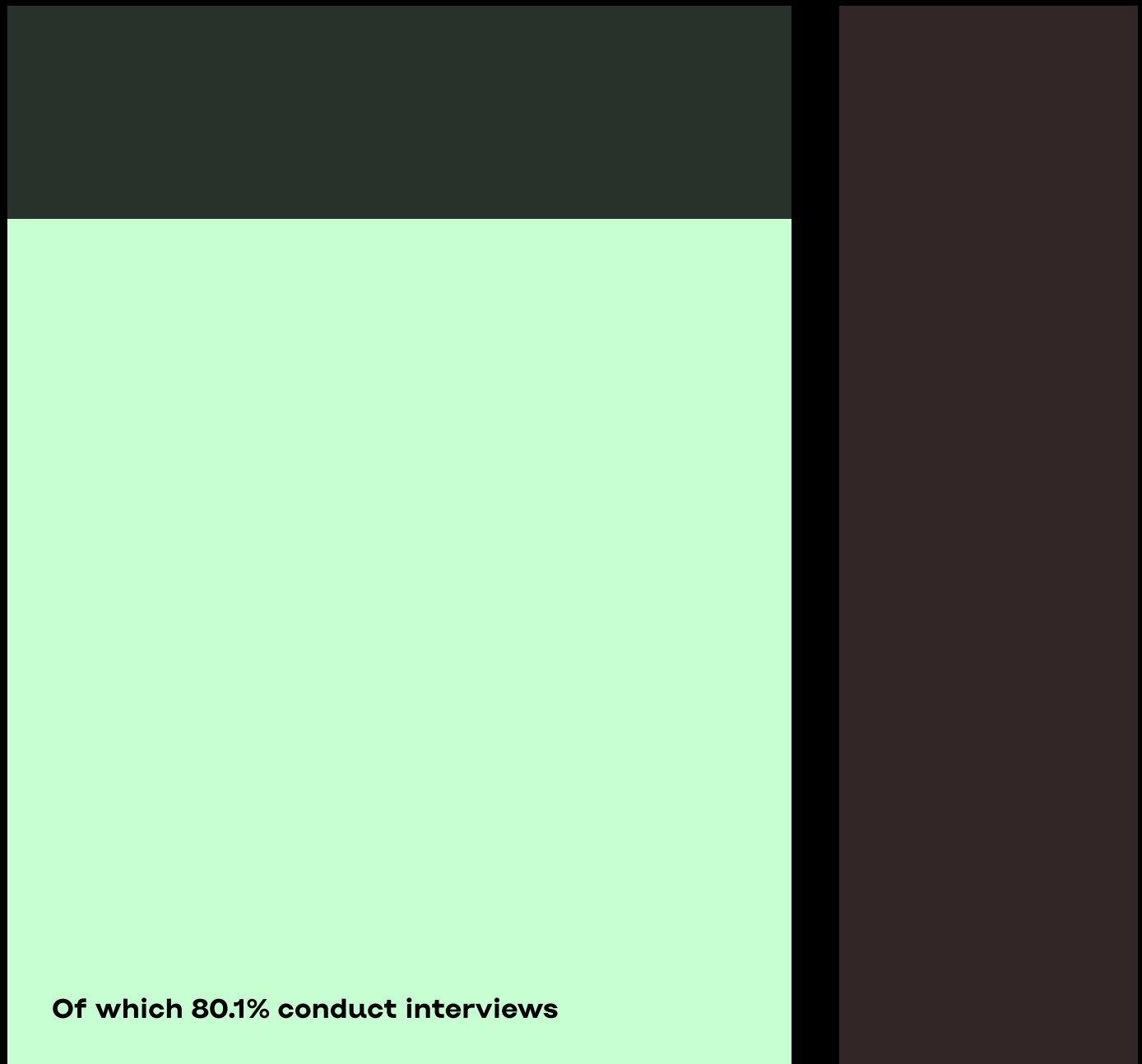
Contrary to the initial assumption that user involvement is minimal, data indicates that the majority of teams do involve users, often through interviews.

Do smaller companies prioritize user involvement more than larger companies?

88.8%
of small companies involve users

71%
of large companies involve users

Small Companies
(Fewer than 100 employees)

Large Companies
(More than 100 employees)

The data reveals that smaller companies tend to involve users more in product development, with an 88.8% participation rate, although large companies are also fairly engaged at 71%.
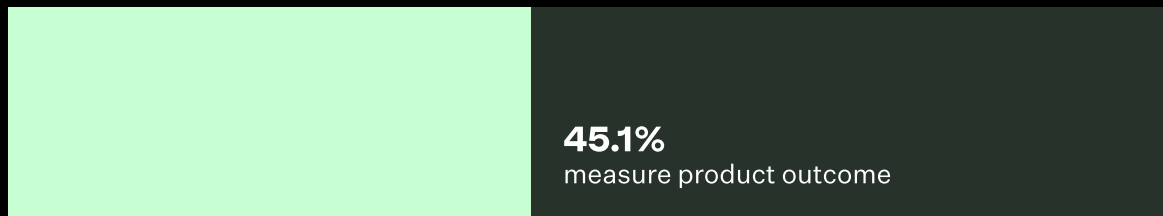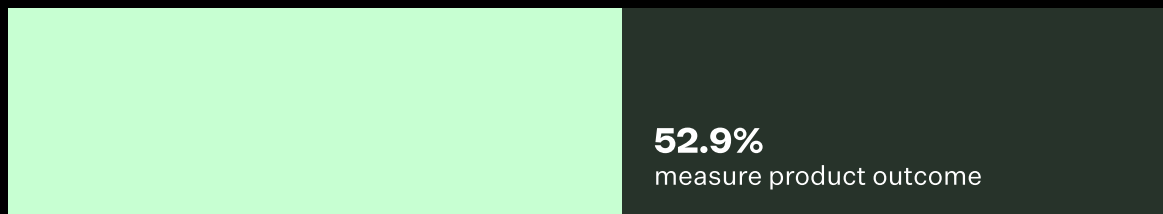
Do you measure the success of your product?

51.6%

measure product success

48.4%

don't measure product success
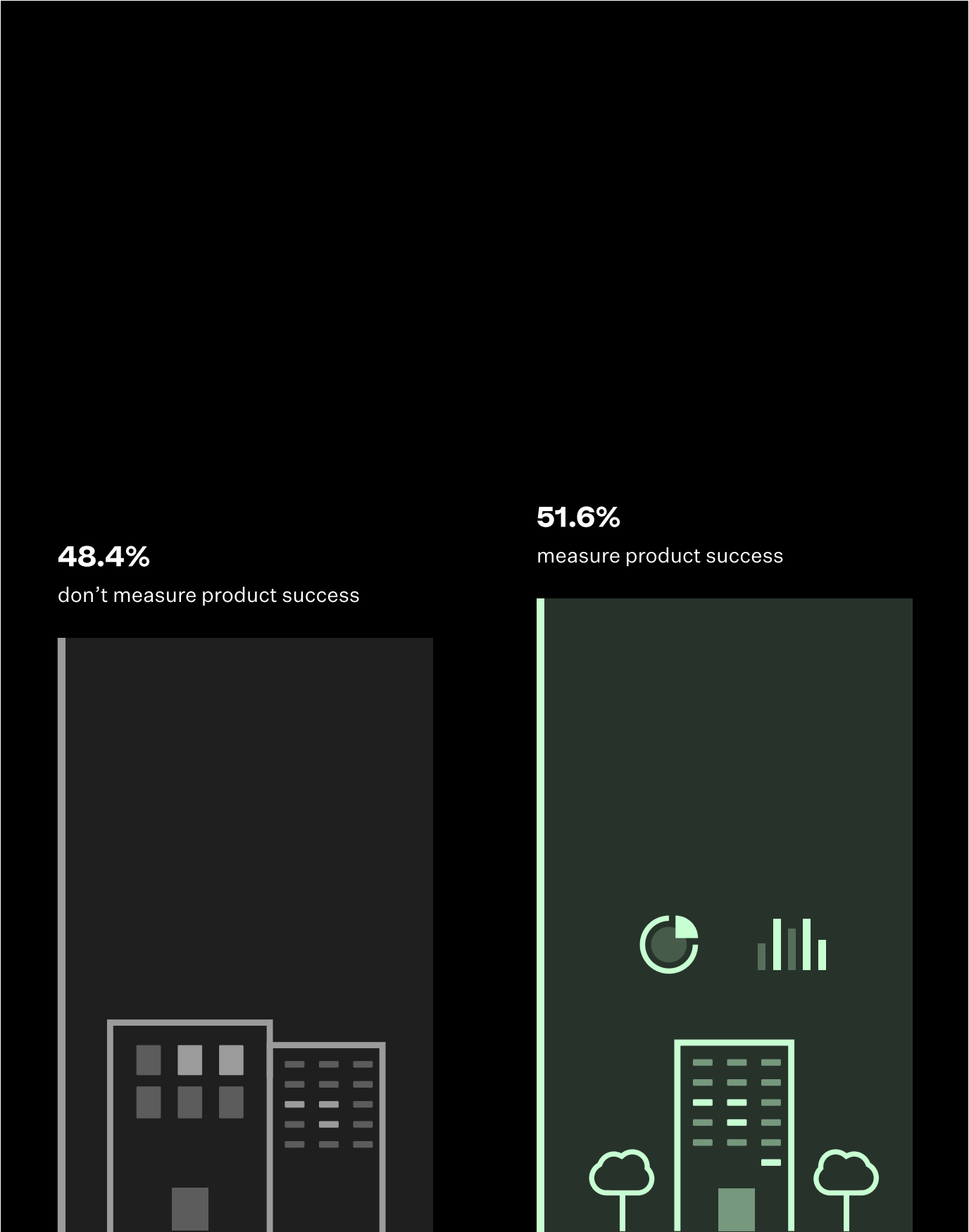
Is there a correlation between focusing on user involvement and focusing on outcome?

Companies that include users in product development...

...to a lesser extent

45.1%
measure product outcome

...to some extent

52.9%
measure product outcome

...greatly

61.4%
measure product outcome

The data indicates increased user involvement in product development correlates with a higher likelihood of measuring product outcomes – with 61.4% of companies that greatly involve users also tracking outcomes.

Brief Overview

Product Vision & Product Strategy

- 65% of respondents have a product vision to steer the direction of their work.

- Approx. two-thirds of respondents report that product strategy guides their daily work.

- 72.3% say they can somewhat or greatly influence the direction of their product. 27.7% feel they have little to no influence.

- 51.6% measure product success. 48.4% don't measure product success.

Plan & Delivery

- Data indicates that companies with fewer than 100 employees deliver to the market more frequently than larger companies.

- 61.4% of teams that involve customers can deliver value within a quarter. 33.8% of teams that involve customers to a limited extent can deliver within a quarter.

- 75% of teams have to some extent or greatly dependencies in order to launch.

Discovery & Learn

- The majority of respondents involve users, with 73.7% of teams doing so and 26.3% not. Most user-engaging teams use interviews (80.1%).

- 48.4% don't measure product success, while the rest do.

- Smaller companies tend to involve users more in product development, with an 88.8% participation rate, although large companies are also fairly engaged at 71%.

- The data indicates increased user involvement in product development correlates with a higher likelihood of measuring product outcomes.

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We're an ambitious consultancy and educational company that delivers know-how, processes, and commitment to help you create better products and gain happier, more skilled colleagues.

We aim to improve your product development, leading to better products and team development.

We assist your organization in overcoming market complexities to deliver exceptional products.

Importantly, we offer training and support, enabling your team to maintain excellence after our collaboration ends.

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