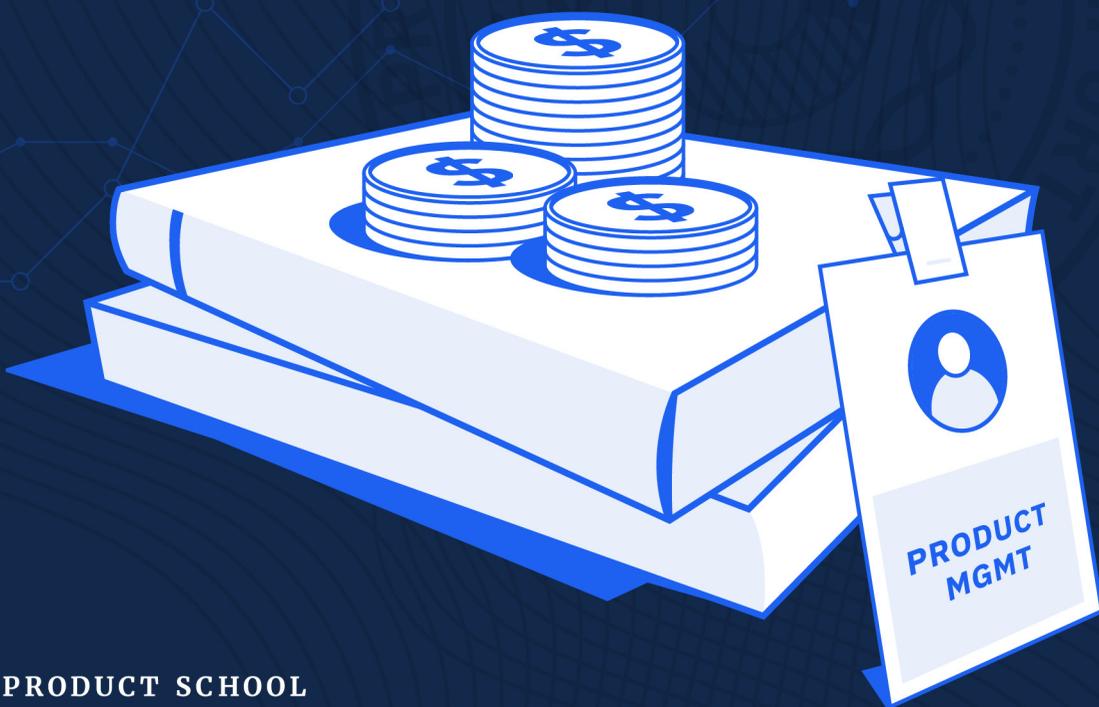




2021 Product Manager Hiring Report



About Amplitude

Amplitude, the operating system for digital business, is ranked #22 on G2's list of Best Software Products. Headquartered in San Francisco with offices in New York, London, Paris, Amsterdam, and Singapore, Amplitude helps organizations deeply understand their digital customer behavior, predict the actions that correlate to business outcomes, and quickly adapt the customer experience to maximize revenue. More than 40,000 digital applications at companies like Microsoft, Ford, CapitalOne, NBC, Hubspot, and PayPal use Amplitude to answer strategic questions about how digital customers use their digital products, and where to place their digital bets to maximize revenue.



Published by
Amplitude
631 Howard St 5th floor,
San Francisco, CA 94105
amplitude.com

Copyright © 2021 by Amplitude

Contents

Profile of a Product Professional 05

Salary Breakdown 10

Product Skill Set 14

Impact of COVID-19 17

Product Job Market 21

Characteristics of a Successful Product Org 26

Product Team Investments Make Business Sense 29

Appendix 30



Digital products are the future of business growth, but not that much is known about the people behind this transformation—product managers.

Product managers own the lifecycle of digital products, from determining what to build to the long-term success and business outcomes. Their role and contributions are essential. Yet out of the 1,000+ possible occupations tracked by the U.S. Bureau of Labor Statistics (BLS), product management doesn't make the cut. Meanwhile prominent MBA curricula like Wharton and Harvard have modules on functions like Sales, Marketing, Risk, and Ops—but not Product.

Missing important information about the salaries and makeup of this profession makes it harder for leaders to hire and build effective product teams. To fill in the gaps, Amplitude surveyed over 1,500 product professionals in the U.S. to learn more about their salaries, skills, expectations for employers, and more.

Our findings confirm that we are indeed in the [golden age of product management](#). Product professionals are in high demand, are well paid, and companies with executive product leaders are [6.5x more likely to grow revenue >25% year over year](#). Businesses building out their product orgs should take note of these findings to attract and retain top talent.

Profile of a Product Professional

Who are product professionals?

We looked into where they live to see where product orgs are successfully growing.

We also surveyed participants about their educational background, age, job titles, and years of experience.

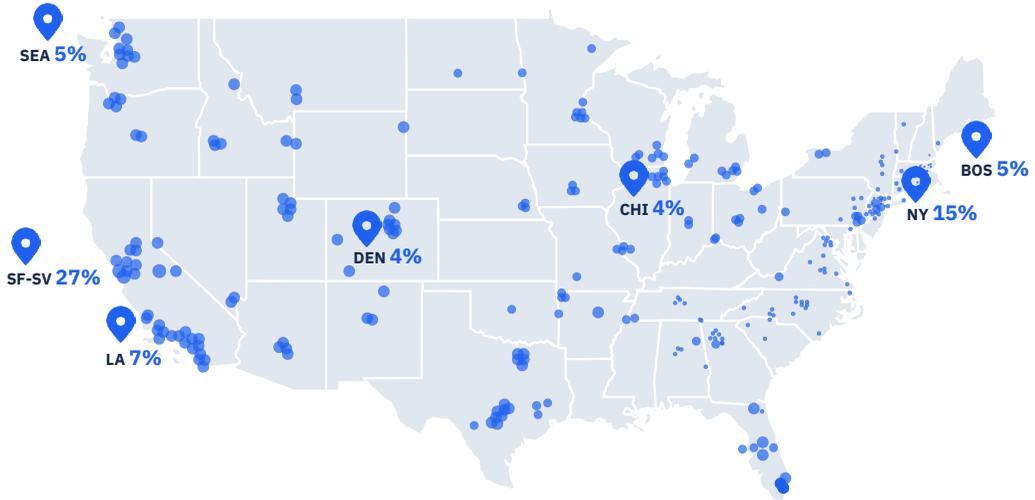


FINDINGS

According to our survey, the top cities where product professionals are located are San Francisco, New York, Los Angeles, Seattle, Boston, Chicago, and Denver.



WHERE PRODUCT MANAGERS WORK



Question: "What is your zip code?" N = 1,294 U.S.-based product professionals

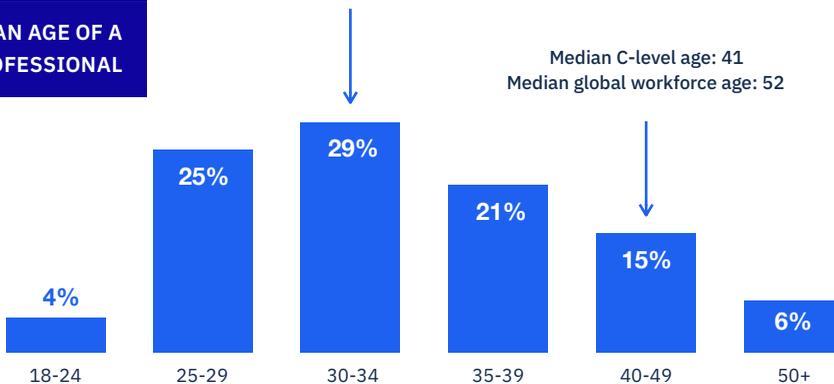
Product professionals are about a decade younger than the average employee in most industries. In the United States, the median age of a product professional is 33. According to BLS, the median age for the [overall U.S. workforce](#) is 42.

This gap holds true at the senior management level. The median age of C-level product professionals in our survey is 41. The overall workforce [median C-level age](#) is 51, according to a Quartz study. And CEOs specifically are 52 years old on average [per BLS](#).

Median age of U.S.-based product professional: 33
 Median age of non-U.S.-based product professional: 31
 Media age of U.S.-based workforce: 42



THE MEDIAN AGE OF A PRODUCT PROFESSIONAL

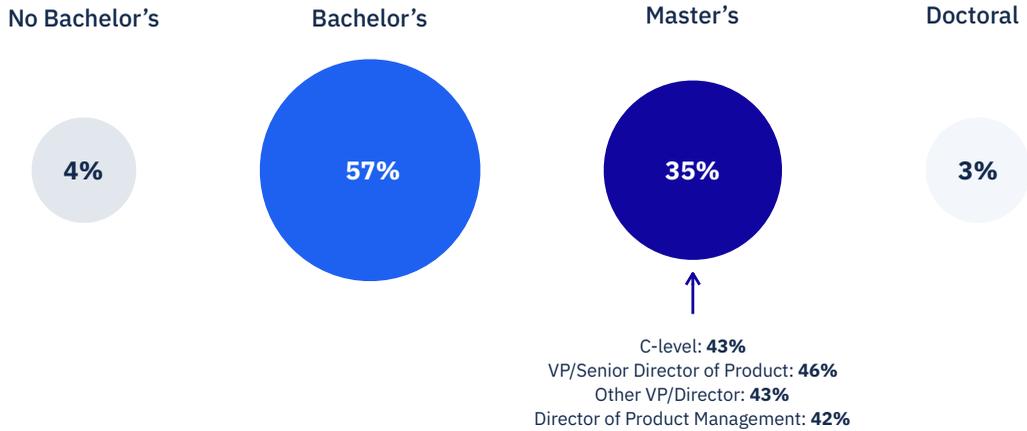


Product roles tend to skew younger on average compared to the global workforce.

Fifty-seven percent of the product professionals surveyed have a bachelor's degree, and 35% have a master's degree too. Master's degrees are more common at the director level and above.



HIGHEST LEVEL OF DEGREE ATTAINMENT AMONG PRODUCT PROFESSIONALS

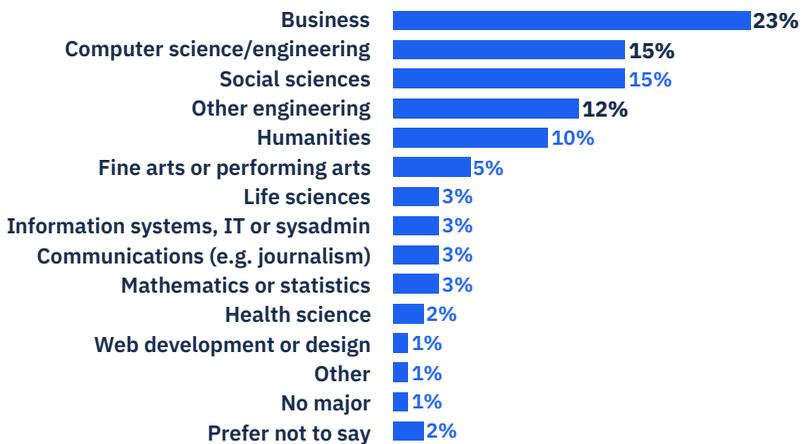


Most product professionals have a Bachelor's degree, although Master's degrees are more common in senior roles.

The most common fields product professionals majored in are business (23%), computer science/engineering (15%), social sciences (15%), other engineering (12%), and humanities (10%). While our dataset for international product professionals is smaller, the trend suggests that technical majors like computer science are more common among those outside the U.S. as well as those located in San Francisco/Silicon Valley.



THE MOST COMMON UNIVERSITY MAJORS OF PRODUCT PROFESSIONALS

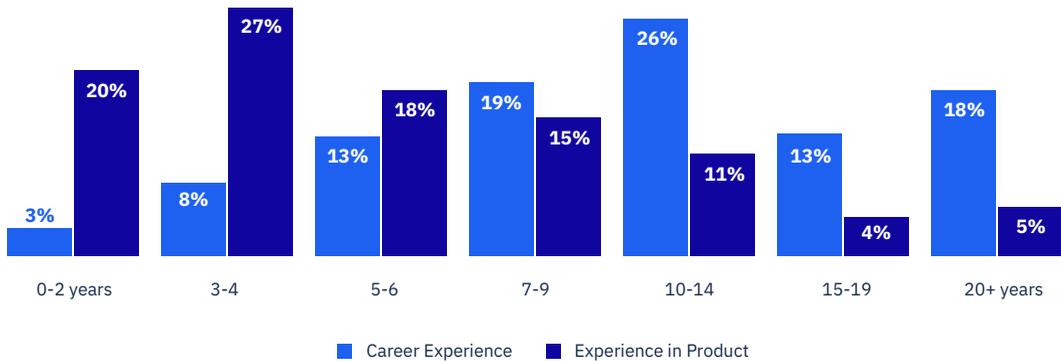


Among product professionals, the most common university majors include business, computer science, social science, engineering, and humanities.

Product professionals also have diverse career experiences. Only 12% of survey respondents have spent their entire careers in product, though most (61%) have spent at least half of their careers in the field.



HOW MUCH CAREER EXPERIENCE PRODUCT PROFESSIONALS HAVE



Only 12% have spent entire career in Product. Most (61%) have spent 50%+ of their career in product.

Most of the job titles of survey respondents are product manager (29%) or “other” (30%). When we dug into the “other” category, we found that most could be called “product manager by another name.” Examples include principal/lead product manager, product specialist, and product analyst. We also have respondents further up the career ladder, including senior, director, VP, and executive levels.



JOB TITLES IN PRODUCT



While there’s a wide mix of job titles in Product, most are variations of “product manager.”

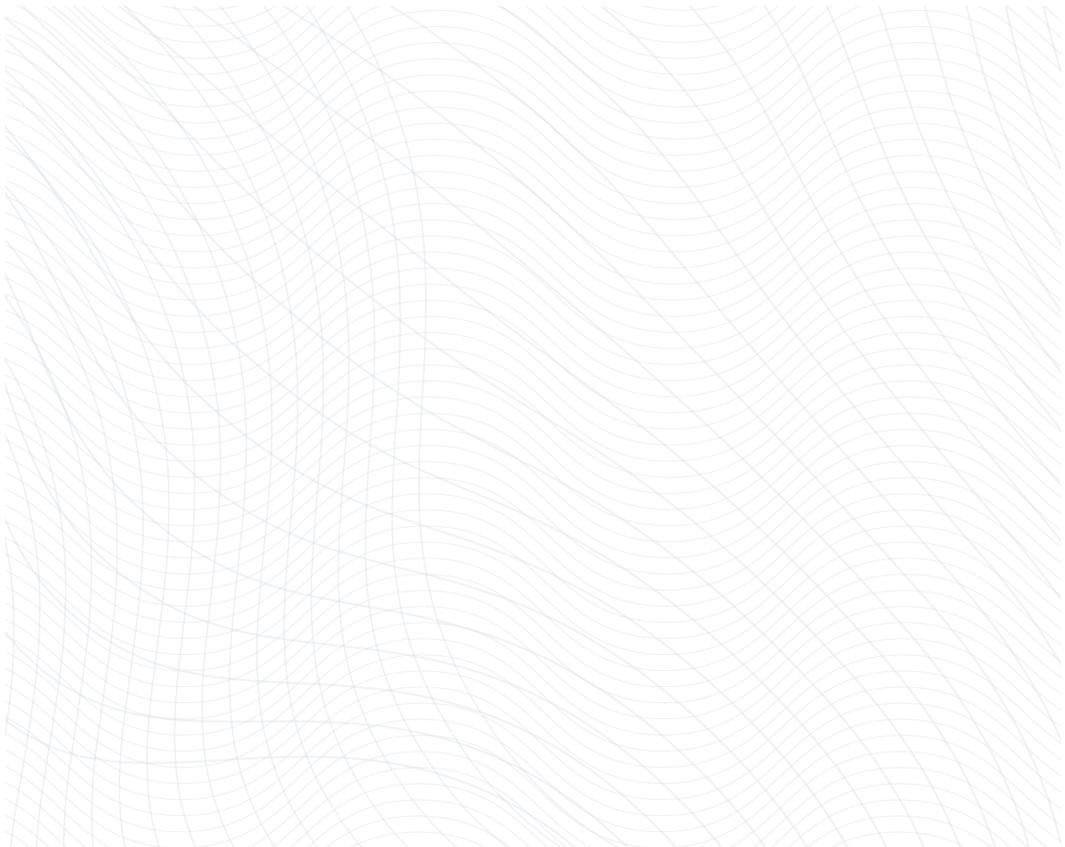
TAKEAWAYS

Product management has a reputation for being a Silicon Valley role, but product professionals can be found in most major metropolitan areas. Likewise, businesses building out their product organizations can easily find talent outside of Silicon Valley.

The fact that product professionals skew younger than the average workforce signals the role's growing prominence. Product professional cohorts in their 20s and 30s will continue to gain experience and advance their careers, going on to leadership roles. And as more recent graduates pursue careers in product, the profession will become even more well known and respected.

The significant proportion of product professionals in the field from the social sciences and humanities busts the myth that a technical or business background is a requirement. The product role blends equal parts empathy and [collaboration](#), business savvy, and yes, technical acuity.

People can enter the profession from a variety of educational and career backgrounds and still find success. At Amplitude, we've seen people enter product roles who previously worked in customer support, email marketing, and neuroscience.



Salary Breakdown

Businesses and product job seekers alike need to be able to benchmark compensation levels in the product role. Our survey results help fill in current gaps about what to expect. Many factors influence salary levels, so we took into account geography, education levels, majors, and experience.

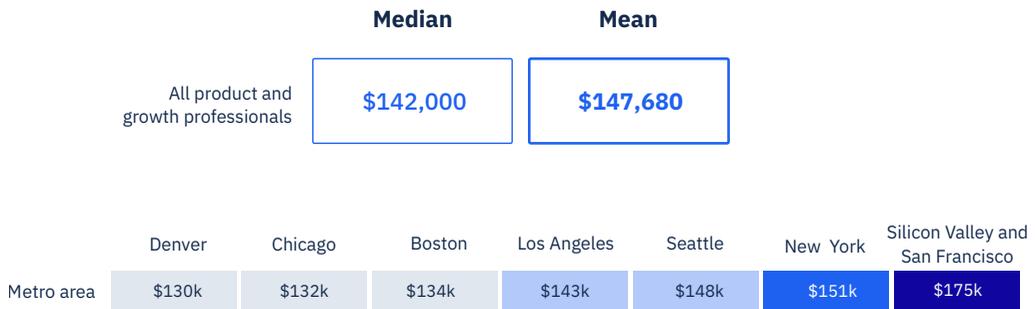


FINDINGS

The average annual salary for a product professional in our survey results is \$147,680 before taxes (the median is \$142,000). This is nearly three times the [average salary for all U.S. occupations](#), which is \$53,000. In fact, out of 1,040 recognized BLS occupations, only 22 have a higher average salary.

To illustrate the impact of geography on compensation, consider someone who is just starting their career with zero product background or skills. In Denver, this person, with the most junior job title, will have an average salary of \$70,201—still well above the national average. In San Francisco, the same person will earn \$88,817. This salary discrepancy makes sense considering how the [cost of living in San Francisco is 77% higher](#) than in Denver.

AVERAGE SALARIES OF PRODUCT PROFESSIONALS



Product is a well-paid career; the average salary for a product role is \$147,680. Only 22 of the 1,040 roles tracked by the Bureau of Labor Statistics have a higher average salary.

Breaking product roles down by seniority, the most junior roles have an average salary of \$100,199. Unlike the above example, this average includes those with applicable skills and who have years of experience elsewhere. This ranks 106th compared to all U.S. occupations. It's also more than [double](#) the average salary for college graduates starting their careers. Salaries increase steadily with seniority and years of experience.



AVERAGE PRODUCT SALARIES BY SENIORITY

	Mean	Mean salary rank (out of 1,040)
All product and growth professionals	\$148,000	23rd
C-level product professionals	\$204,000	9th
VP/Senior Director of Product	\$223,000	6th
Director of Product Management	\$174,000	18th
Senior Product Manager	\$154,000	20th
Product Manager	\$120,000	54th
Junior Product Manager	\$101,000	106th

	18-24	25-29	30-34	35-39	40-49	50+
Age	\$109k	\$122k	\$140k	\$161k	\$176k	\$171k

Most product roles are very well paid, and there are some clear salary jumps as professionals advance in seniority.

Completing a master’s degree correlated to a \$20,000 increase in average annual compensation. The mean product salary for bachelor’s degree holders is \$140,000, and for master’s holders, it’s \$160,000. However, doctoral degrees do not impact earnings.

Educational focus has a more dramatic effect on wages among survey respondents. Those who majored in life sciences or fine arts earn \$128,000 and \$131,000 on average, respectively, while the highest-paid majors are engineering (\$161,000) and computer science (\$164,000). Humanities majors also have salaries on the higher end of the spectrum, averaging \$154,000 per year.



PRODUCT SALARIES BY EDUCATIONAL ATTAINMENT

	No Bachelor's	Bachelor's	Master's	Doctoral
Education level	\$131k	\$140k	\$160k	\$160k

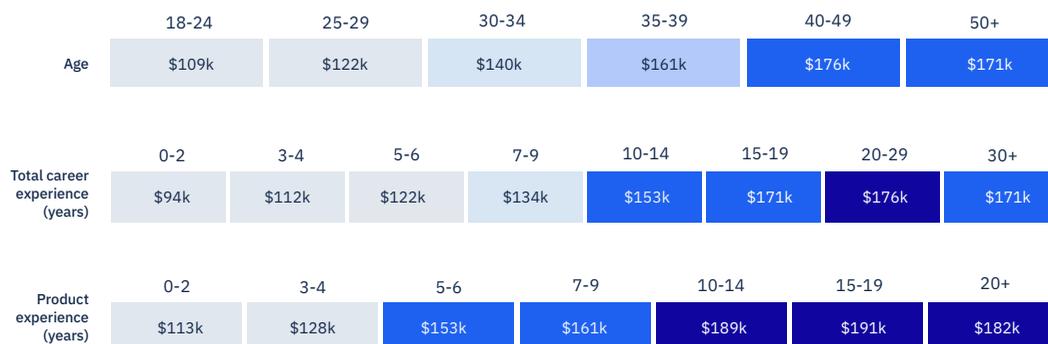
	Life sciences	Fine arts	Business	Social sciences	Humanities	Other engineering	Computer science
Undergrad major	\$128k	\$131k	\$140k	\$145k	\$154k	\$161k	\$164k

Doctoral degrees do not seem to impact salary. However, majors in computer science, engineering, and the humanities do seem to lead to higher salaries.

Earnings tend to peak in the mid-to-late product career. Respondents ages 40 and above, those with 10+ years of product experience, and those with 20-29 total years of career experience earn the most.



WHEN PRODUCT SALARIES PEAK



Earnings for product roles peak in mid-late career.

TAKEAWAYS

Product management is a very well-paid profession, making it an attractive and highly sought-after career path.

We were surprised to see humanities majors rank highly on the salary spectrum—even higher than business. It shows that people can thrive in product even without a technical background.

Those specializing in the humanities may also bring critical insights to the product role. Business and technology journalist George Anders [notes](#) that the most marketable skills of humanities majors are “creativity, curiosity, and empathy.” Empathy is particularly important when it comes to understanding customer needs.

Product professionals are often experts at identifying the intersection of customer value and business value. They are advocates for the customer experience, deeply familiar with the competitive landscape, and well aware of why their company’s customers churn or convert. This makes them highly valuable assets for any business, and that value is reflected in their compensation levels.



We created a product salary calculator to help product professionals see the impact of location, age, experience, and education on compensation levels.

Check it out.

Product Skill Set

To understand the product professionals' toolkit, we surveyed which coding languages they use and which product analytics tools they are skilled in. We then analyzed the impact of those skills on salary levels.

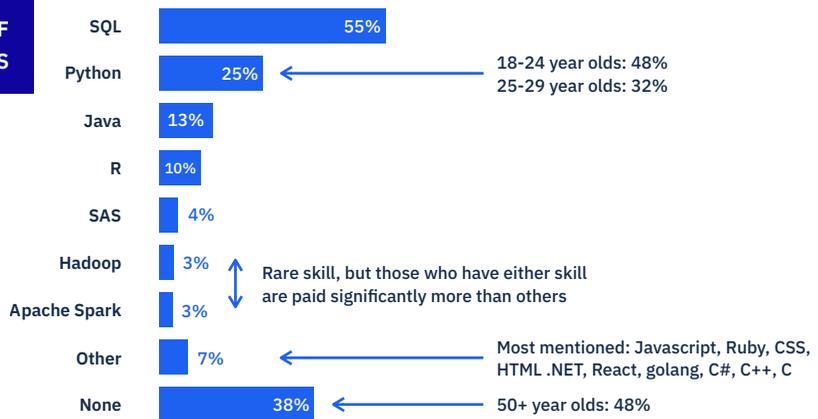


FINDINGS

When it comes to coding languages, 55% of survey respondents know SQL, and 25% know Python. Python is more common among 18-24 year-olds (48%) and 25-29 year-olds (32%). Hadoop and Apache Spark are rarer (3% each), but those who know either are paid 18% more on average.

Thirty-eight percent of respondents don't know any coding languages, showing once again that product managers aren't required to be highly technical to find a place in the field.

COMMON SKILLS OF PRODUCT PROFESSIONALS



Not all product professionals know how to code, but 55% are versed in SQL.

Ninety-five percent of the product professionals surveyed have experience with at least one product analytics tool. Respondents are familiar with three different tools on average, with Google Analytics being the most popular.

COMMON ANALYTICS TOOLS USED BY PRODUCT PROFESSIONALS

- Amplitude
- Tableau
- In-house tool
- Google Analytics
- Firebase
- Pendo
- Looker
- Adobe Analytics
- Heap
- Mixpanel

+197 other brands

Most mentioned: SiSense/Periscope; Jira; Mode; FullStory; Power BI; Segment; Hotjar; Metabase

95% selected at at least 1. On average 3 were selected.

Product professionals who aren't familiar with any product analytics tools earned \$130,371 on average. Those with any product analytics skills averaged 14% more—\$148,608. Those who are skilled in Amplitude earned 17% more than those with no analytics skills—\$153,118 on average.



THOSE WITH PRODUCT ANALYTICS SKILLS GET PAID MORE



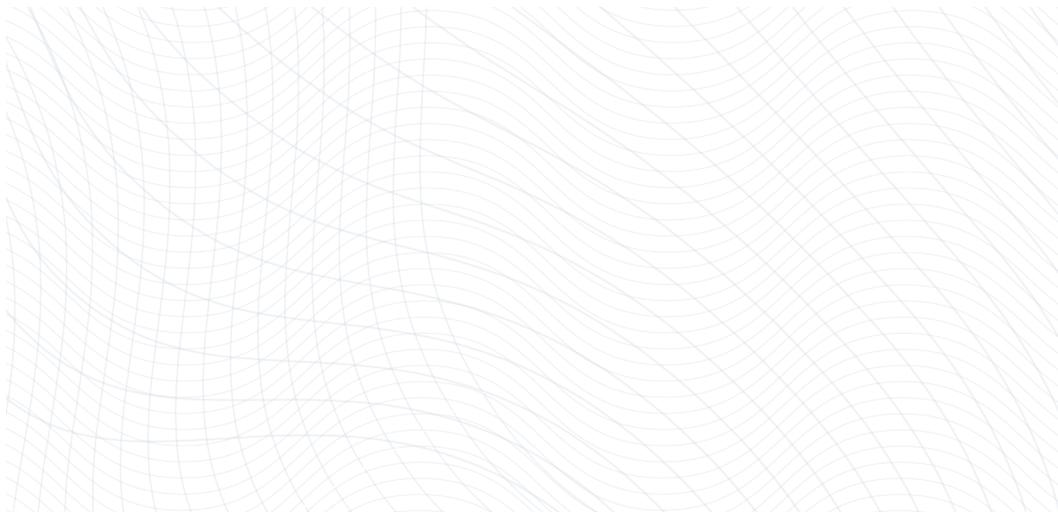
Amplitude knowledge and experience leads to a 17% salary boost among product professionals.

TAKEAWAYS

There's no mandatory set of skills, whether coding or analytics, for the product professional. With that said, some of those skills come with clear advantages in earning levels.

While coding is common, it's not a requirement. A large proportion of product professionals don't code at all. Proficiency in rarer languages is a valuable asset, though developing this skill set may require intensive time and resources.

Experience using product analytics tools has a larger impact on salary than job title or degree. Adding product analytics to your skill set, and Amplitude, in particular, is an excellent way to advance your career.



Impact of COVID-19

The COVID-19 pandemic has impacted the way we live and work around the world. To gauge its effects on product professionals, we asked respondents about how their working environments and careers have fared over the last year.



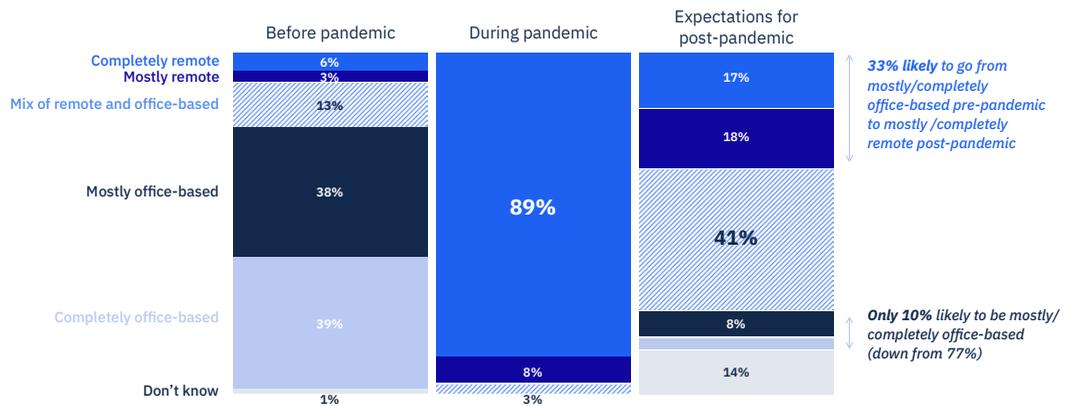
FINDINGS

Product professionals have made a nearly universal shift to remote work arrangements. Before the pandemic, 77% of product professionals were either mostly or completely office-based. Only 9% were completely or mostly remote.

During the pandemic, 97% are all or mostly remote.

After the pandemic, 33% of product professionals anticipate remaining completely or mostly remote. Only 10% think they will be mostly or completely office-based. Forty-one percent believe there will be a mix of remote and office-based.

HOW COVID-19 HAS IMPACTED REMOTE WORK



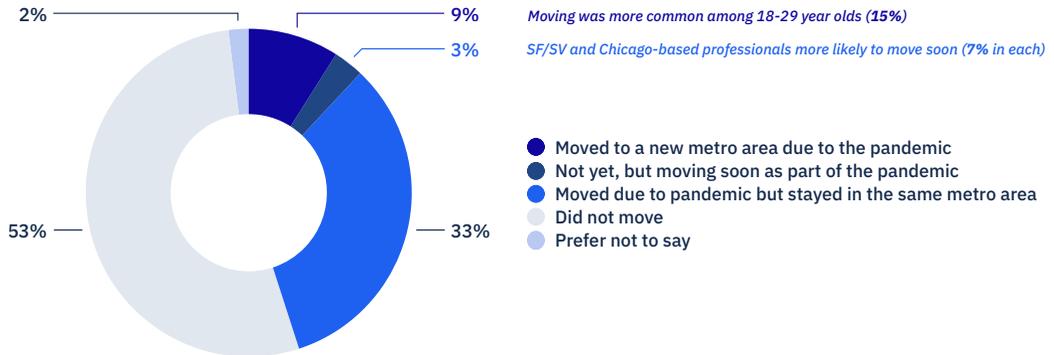
While 77% of product professionals were mostly or completely office-based prior to the pandemic, only 10% anticipate being mostly or completely office-based post-pandemic.

The pandemic didn't significantly impact where product professionals live. Eighty-six percent of those surveyed either did not move or moved within the same metro area. Nine percent moved to a new metro area due to the pandemic, and 3% plan to move soon due to the pandemic. Moving was more common among 18-29 year-olds (15%).



COVID-19 HAS HAD MINIMAL IMPACT ON WHERE PRODUCT PROFESSIONALS LIVE

Question: "Did you move due to the pandemic?"

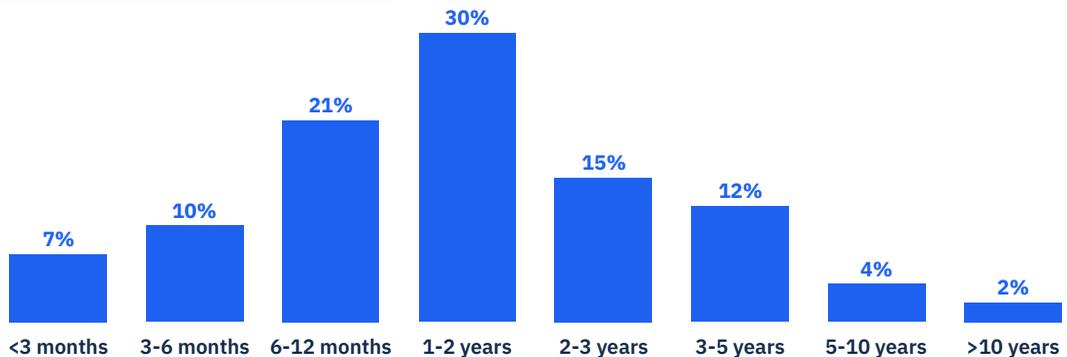


The pandemic hasn't necessarily impacted where product professionals live. However, among those based in the Bay Area and Chicago, 7% indicated they are likely to move soon.

Despite widespread feelings of [job insecurity in 2020](#), 37% of respondents have started a new job in the last 12 months. Sixty-two percent received raises within the last year, while 5% had a salary decrease.



WHEN PRODUCT PROFESSIONALS STARTED AT THEIR CURRENT COMPANY



Of the product professionals surveyed, 37% of them started a new job in the last 12 months.



HOW SALARIES HAVE INCREASED OR DECREASED DURING THE PANDEMIC

Key reasons:

- Good performance
- Got promoted
- Was scheduled

62%

have seen a salary increase in the last 12 months

5%

have seen salary decrease in the last 12 months

Key reasons:

- Company struggled (pandemic)
- Changed companies

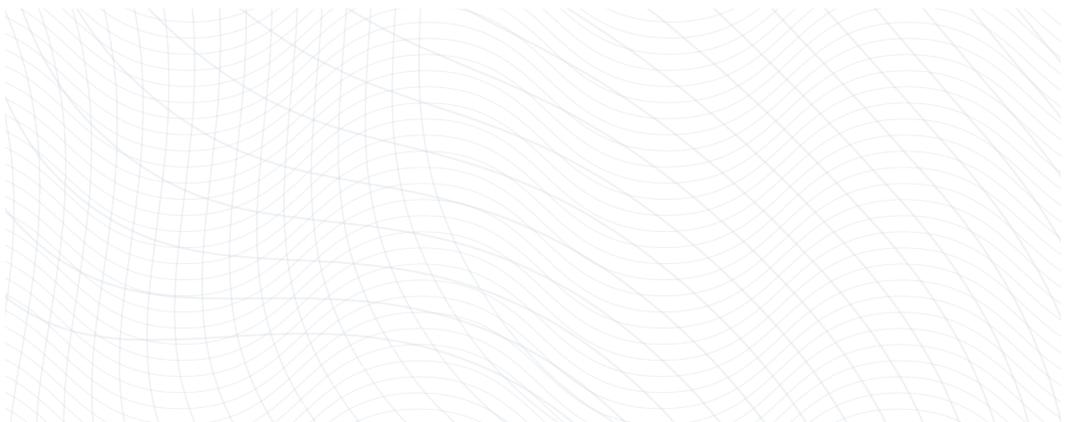
Most product professionals have seen their salaries increase during the COVID-19 pandemic.

TAKEAWAYS

Despite the economic upheaval caused by the pandemic, many product professionals are finding new roles and receiving salary increases. As we saw in our [Covid-19 trends report](#), the tech industry has remained remarkably stable and, in many cases, even grew in 2020. The reality of social distancing has made us even more reliant on digital products, which contributes to the demand for product roles.

As the business landscape evolves and consumers expect more from their digital experiences, product roles will be critical to understanding how digital products can drive customer loyalty and thus grow the business.

Even after the pandemic subsides, businesses should continue to make remote collaboration for their product teams a priority to attract and retain top talent. As our next section highlights, product professionals can afford to be picky about their work environment since they're highly sought after. Many will choose companies with flexible work policies.



Product Job Market

We surveyed product professionals to understand what makes them stay with a company—and what makes them leave.

We gauged work-life balance, job satisfaction, and job-seeking behaviors.

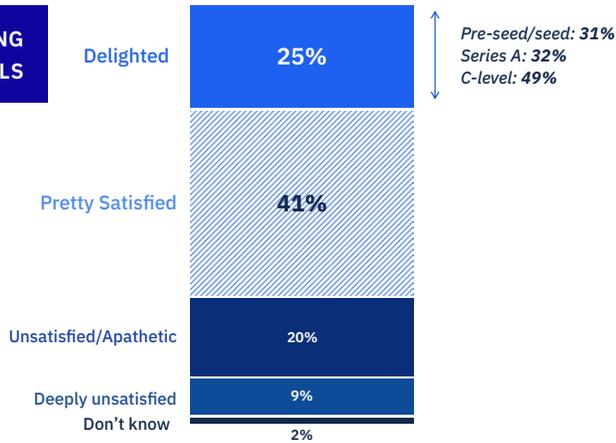


FINDINGS

Forty-four percent of product professionals surveyed are satisfied with their current role, and 25% are delighted. Those working in pre-seed/seed and Series A companies as well as C-level professionals are more likely to be delighted in their position. Meanwhile, 20% of respondents are unsatisfied, and 9% are deeply unsatisfied.

Unsurprisingly, those who are deeply unsatisfied in their roles are more likely to be looking for a new position. All job seekers included better compensation and opportunities for career growth as their primary motivators, but those who were deeply unsatisfied in their current roles were more likely to include disagreement over the direction of the company (51%) or a bad teammate relationship (16%) compared to other job seekers.

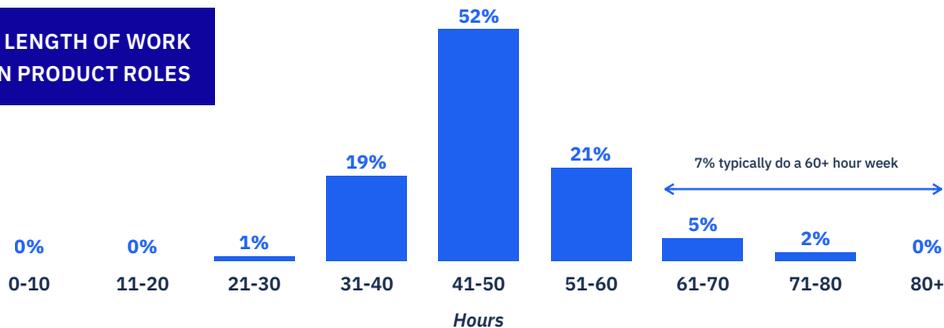
JOB SATISFACTION AMONG PRODUCT PROFESSIONALS



Most product professionals are happy with their roles, and those at pre-seed or Series A companies tend to be the most delighted.

In terms of work-life balance, most product professionals we surveyed (52%) work a conventional 41-50 hours per week. Nineteen percent work less (31-40 hours), and 21% work more (51-60 hours). Seven percent report working more than 60 hours a week, but among the C-level, that rises to 28%.

AVERAGE LENGTH OF WORK WEEK IN PRODUCT ROLES



Most product professionals have a conventional working week (41-50 hours), although 28% of C-level roles tend to work 60 hours or more per week.

When comparing satisfaction levels with hours worked, those working 61-70 hours have more job satisfaction than those working 41-50 hours. However, work-life balance was still an important consideration for 63% of respondents when considering a new role. We will dive into this seeming paradox in upcoming Amplitude publications.

Product professionals are highly sought after in terms of hiring. Half of product professionals surveyed spent less than a month looking for jobs before they found their current role. About 46% applied for fewer than five jobs before landing their current position.

TIME SPENT LOOKING FOR A NEW PRODUCT ROLE

Spent <1 month looking for jobs before they found current role



Applied for <5 job openings before finding current role

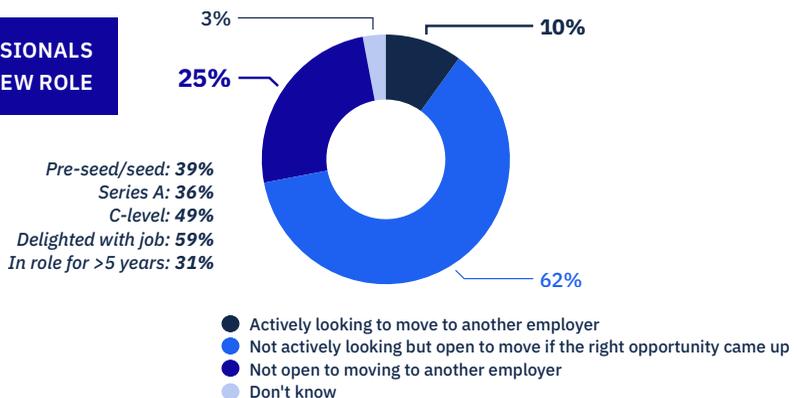


Product professionals are highly desired; half of those surveyed spent less than one month searching for their current role.

Only 10% of product professionals surveyed are actively seeking a new employer, and more than half of those are deeply unsatisfied in their current role. Sixty-two percent are not actively looking but are open to a move if the right opportunity presented itself.

Overall, 25% of survey respondents are not open to moving to another employer. Some groups are more likely than others to wish to stay with their current company. Thirty-nine percent of survey respondents working in pre-seed/seed companies and 36% of those in Series A companies are not open to a move. There is a 55% likelihood that C-level executives are not willing to change companies. Employees who are delighted in their role (59%) or who have been at a company for more than five years (31%) are also more likely to say they are not open to moving to a new employer.

HOW OPEN PRODUCT PROFESSIONALS ARE TO A NEW ROLE



While few product professionals are actively seeking to leave their current role, most would be open to a move if the right opportunity came along.

Those actively looking for a new role are mostly driven by opportunities for career growth (67%), a desire to expand their skills with new challenges (62%), and better compensation (53%).

REASONS THAT PRODUCT PROFESSIONALS SEEK NEW ROLES

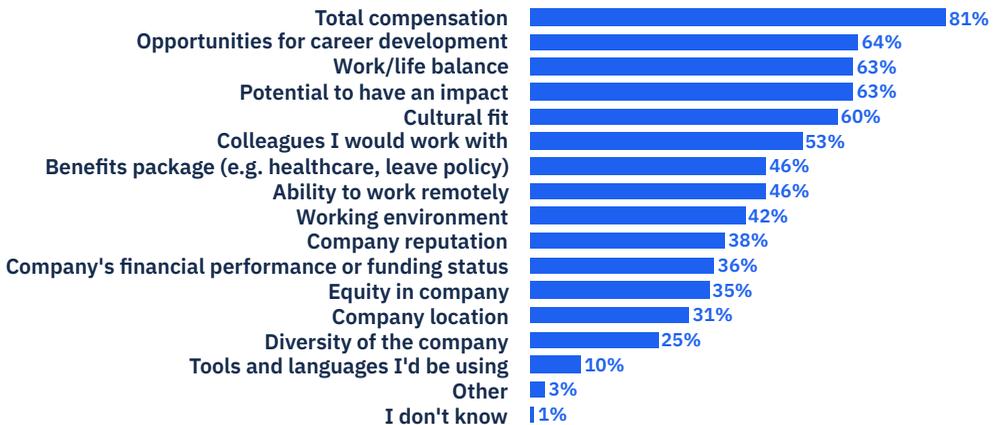


Those who are actively looking for a new role are driven by opportunities for career growth and new challenges.

The factors that product professionals say most influence their decision about whether to accept a new offer include total compensation (81%), opportunities for career development (64%), work/life balance (63%), potential for their work to have an impact (63%), and cultural fit (60%).

Opportunities for career development and the diversity of the company are more important for 18-29 year-olds, while equity is more important for those over 40.

FACTORS THAT INFLUENCE ACCEPTING A NEW PRODUCT ROLE OFFER



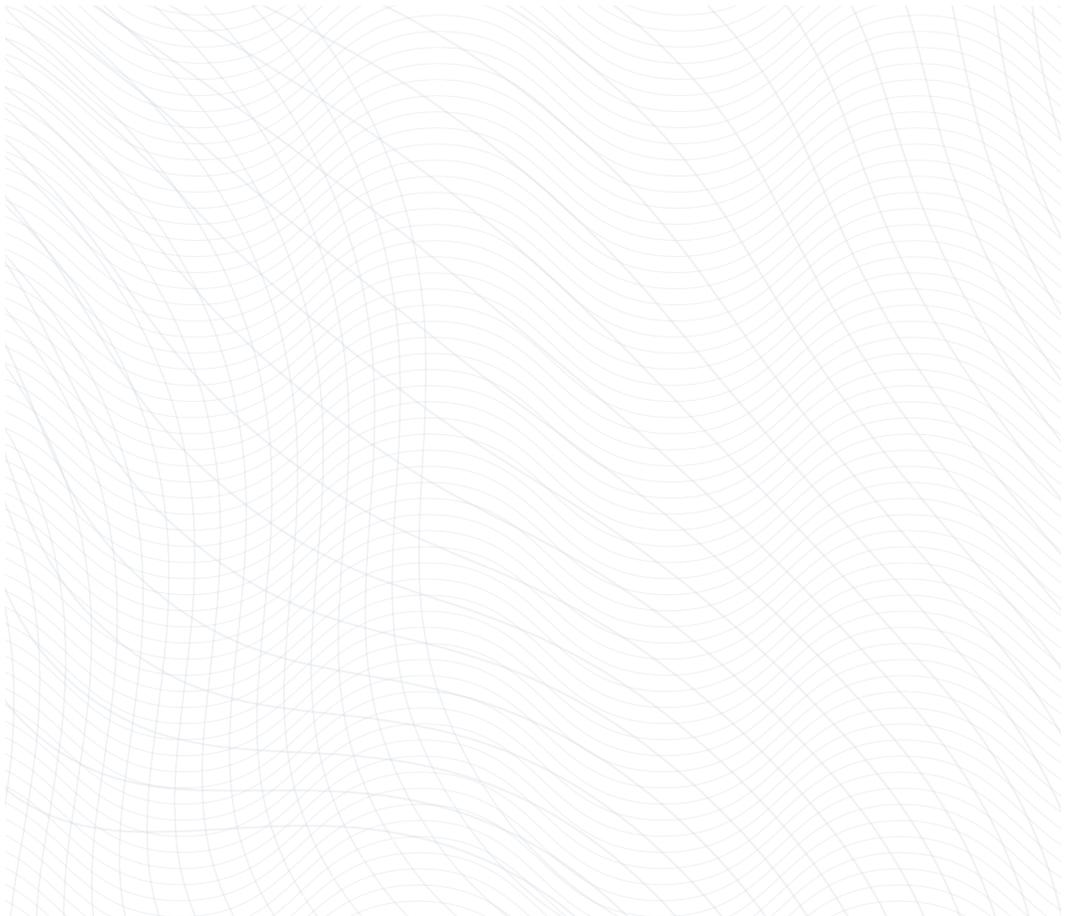
When looking for new roles, product professionals frequently list compensation, opportunities for growth, and work-life balance as important factors.

TAKEAWAYS

Most product professionals have little to no trouble finding a new role, meaning that companies face stiff competition in hiring. To retain workers and attract talent, businesses should focus on providing opportunities for career growth and delivering on values such as diversity and inclusion as well as providing opportunities for meaningful work. Product professionals are so desired that they can afford to search for the role that brings fulfillment—a luxury many job seekers don't have.

In our experience, product managers thrive when given the freedom to solve problems creatively. This work environment leads to better business outcomes, too. According to our [Product Intelligence Report](#), businesses with autonomous product teams are over five times more likely to see greater than 25% revenue growth year over year.

Product professionals reported a desire for work-life balance when seeking new roles, yet survey respondents working over 60 hours per week were more likely to be delighted in their position. We hypothesize that those who are delighted in their roles are more likely to devote extra hours to it, even if it means sacrificing work-life balance.



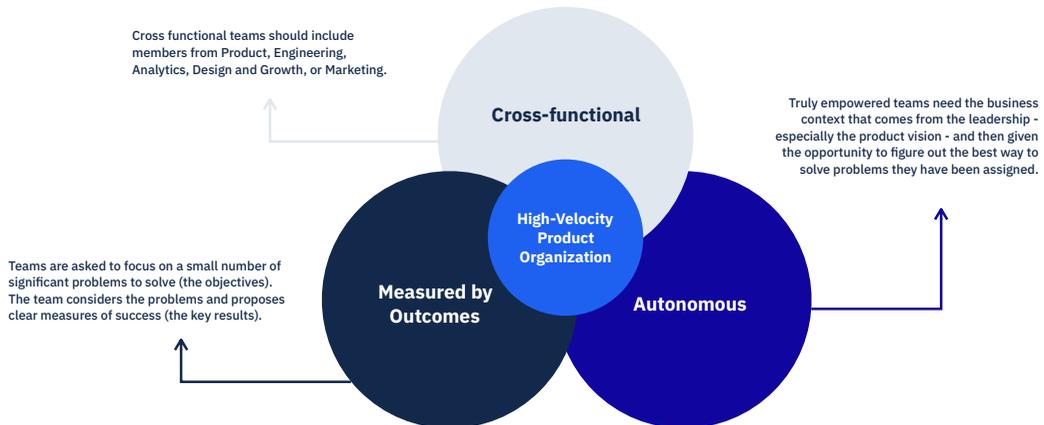
Characteristics of a Successful Product Org

Based on this report, it's clear that product is a growing, increasingly competitive field when it comes to hiring. To build a sustainable product department, you should structure it to align with the career opportunities product professionals are seeking; namely, a high-velocity product organization: an environment with opportunities to grow and learn while making an impact.

Having worked with some of the most successful and thriving product teams around, from **Peloton** to **Atlassian**, Amplitude has seen firsthand what the best product orgs look like. They are cross-functional, autonomous, and measured by outcomes.



3 CHARACTERISTICS OF A HIGH-VELOCITY PRODUCT ORGANIZATION



Successful product teams are focused on outcomes, aligned with cross-functional teams, and empowered with the self-service product analytics tools to investigate and solve problems.

CROSS-FUNCTIONAL

Cross-functional teams often include members from product, engineering, analytics, design, and growth or marketing. Information flows freely among people with different specialties, and everyone has the full context they need to do their work.

This structure helps teams move fast and make decisions together instead of relying on hand-offs between departments. Each stakeholder can share their perspective at every stage of the [build-measure-learn](#) loop, leading to more informed decision-making.

Unfortunately, only 13% of product teams said that they were fully cross-functional or not at all siloed in our [Product Intelligence Report](#).

AUTONOMOUS

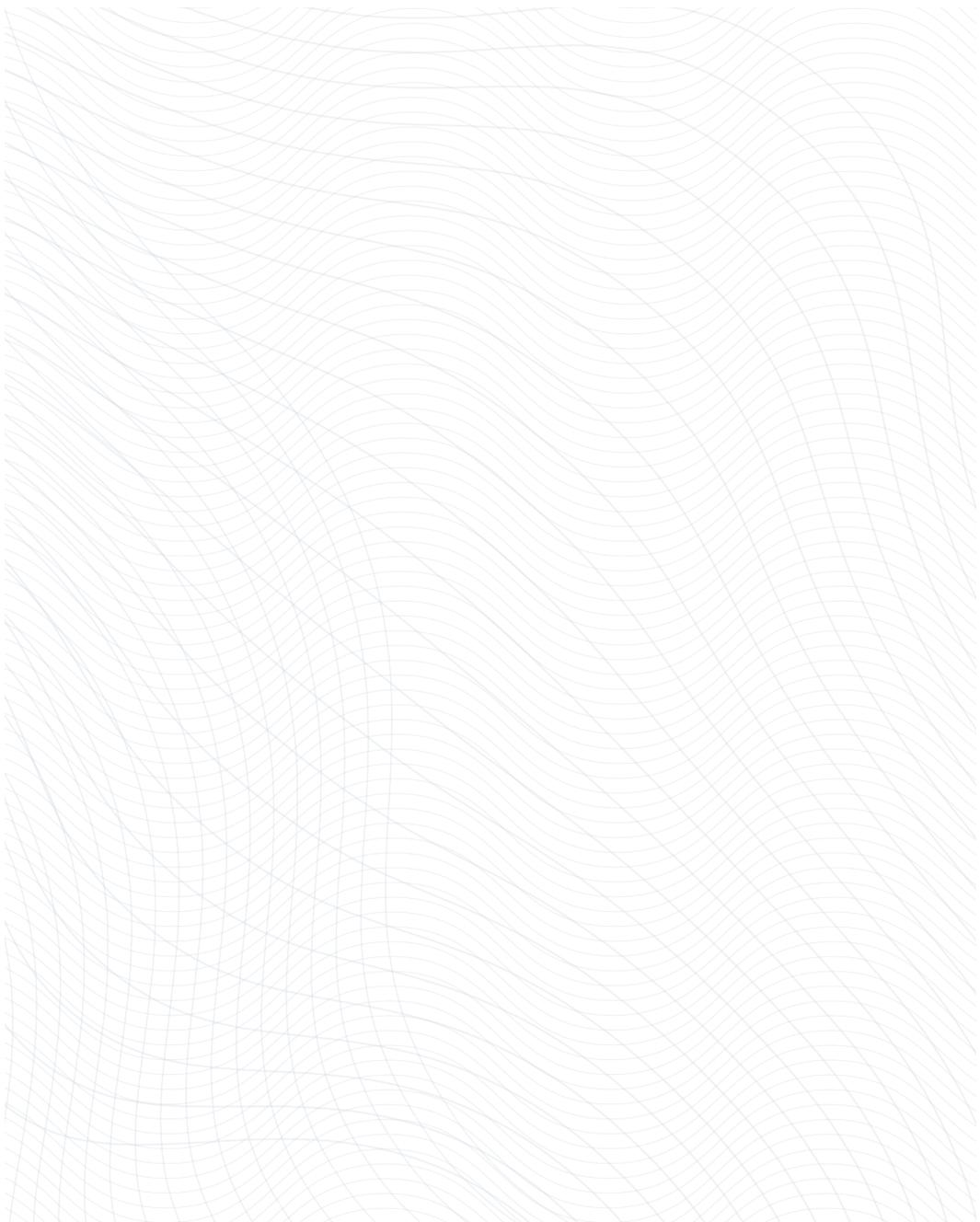
Autonomous teams solve problems in the way that they see fit and decide how to achieve their goals. They have the business context they need to understand how their work impacts the bottom line. They are aligned around a [North Star Metric](#) that, when moved, moves the business forward.

Product teams with significant autonomy are almost three times more likely to release new end-user functionality weekly and five times more likely to grow revenue over 25% annually.

MEASURED BY OUTCOMES

Product teams should be judged based on [outcomes](#), not output of features. Measuring success in this way keeps the product team focused on projects that improve the customer experience, rather than becoming bogged down in a [feature-based roadmap](#).

Product teams with these characteristics offer meaningful, exciting work for product professionals and drive business growth.



Product Team Investments Make Business Sense

Businesses that want to thrive in the digital era need a robust product function. Many are already making substantial investments in product teams because they are seeing ROI.

Professionals with **product analytics** skills are a particularly valuable asset. Those versed in product analytics tools know how to work with rich customer data to understand what drives engagement, conversion, and retention. Find out more about how product analytics can help drive growth at every turn with **Product Analytics for Dummies**, our collaboration with Wiley Books.

APPENDIX - METHODOLOGY

Amplitude's 2021 Product Manager Hiring Report is based on data from an independent quantitative study conducted by Adience, which surveyed 1,504 product professionals online in December 2020.

MEASURED BY OUTCOMES

These participants represent a range of:

Countries - the study included professionals from 51 different countries, though the majority of interviews were conducted with U.S.-based professionals.

Industries - respondents represented a range of verticals, including but not limited to: software, financial services, IT, healthcare, internet services, commerce & shopping, media & entertainment, education, data & analytics, transportation, apps, professional services, real estate, consumer goods, advertising, sales and marketing.

Ages - product professionals of all ages took part in the study. Given the nature of the Product role, the majority of survey participants were aged between 25 and 49.

[Adience](#) is a research consultancy that specializes in conducting global B2B market research. Learn more at hello-adience.com.

