

2025 SALARY SURVEY



COLORADO
PRODUCT

ABOUT THIS SURVEY

What is the survey for?

- This survey is a tool for:
 - Individuals looking to understand their current compensation and how it compares with their peers
 - Negotiating compensation increases and adjustments by utilizing significant, real compensation data of Colorado product professionals
 - Team managers wanting to set compensation ranges for new hires, or understand if their teams are being paid fairly
 - Creating transparency and starting conversations about pay equity

How does this survey work?

- This is a collaboration between the 501(c)(3) non-profit Colorado Product and the product professionals of Colorado who provide their salary data. It is independently produced without influence from individuals or corporations.
- The data analyzed is from product professionals who: Live in Colorado, work for Colorado-based companies, or both. This means that the data from those who do not meet the above requirements is kept out of survey results.
- To preserve statistical significance, data has been removed or restricted for groups with smaller representation as to not create bias in interpretation. This is present with certain product job titles and within very specific categories where we had few or single responses.
- Please take special note of sample size throughout this analysis when utilizing the results.

Important: NO ARTIFICIAL INTELLIGENCE was used in the analysis of this year's data; this data was analyzed only by human-driven calculations. Some trend identification and qualitative response analysis was completed using the aid of AI, but was always double-checked and finalized by a human.

SEVEN

Years Running that this Annual Survey Has Been Created

211

Total Number of Responses

100%






Percentage of Respondents Located in Colorado and/or Working For Colorado-Based Companies



COMMUNITY IMPACT

The Colorado Product community is a lively, dedicated group of thousands of product professional members (~4,000 on Meetup + ~3,500 on Slack). We saw 650 event attendees in 2025, and look forward to our continued growth in events, programming, and more.

The Salary Survey, specifically, has had a deep impact on our community members:

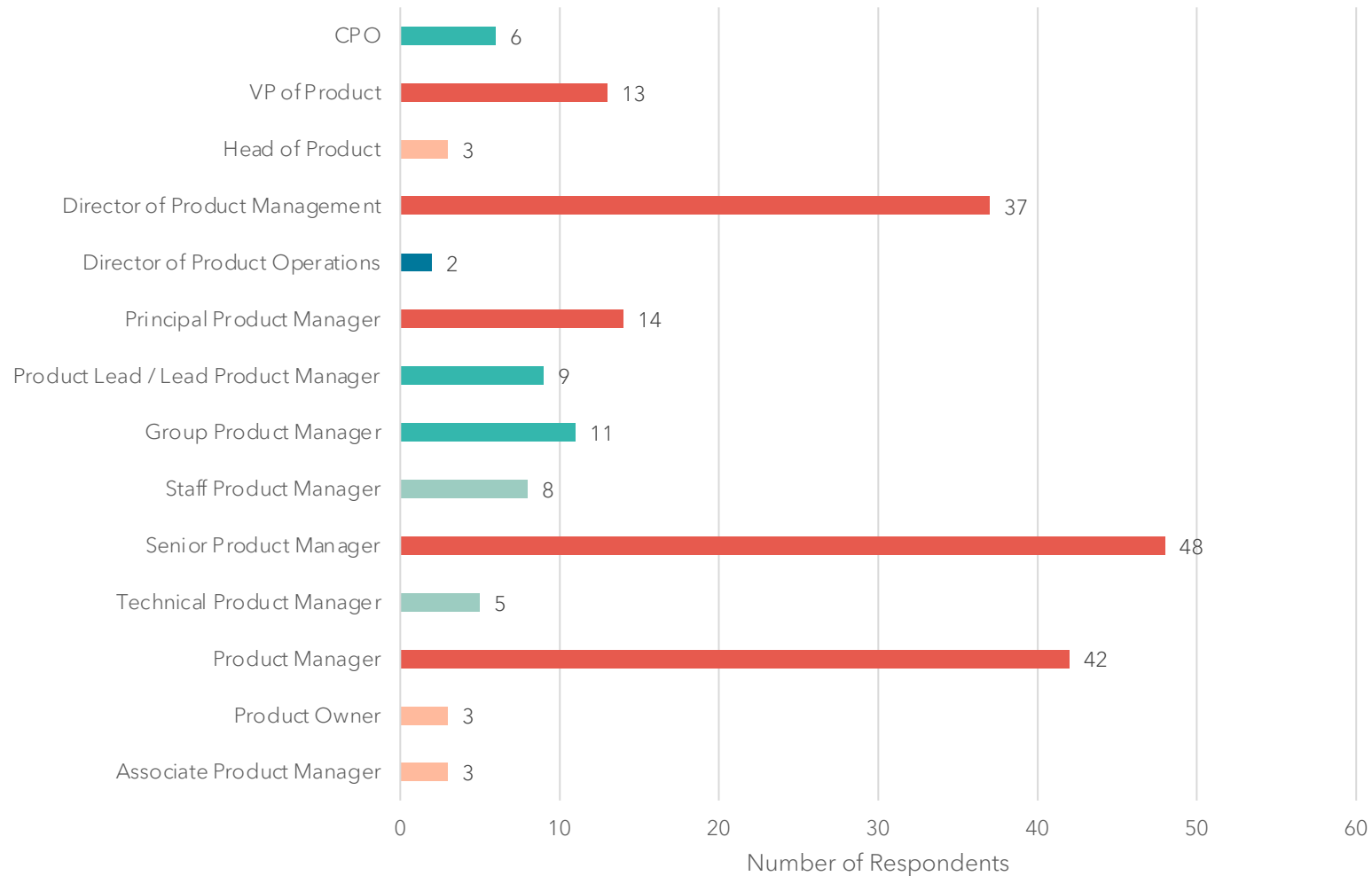
-  **Negotiation increases** (of course!), with examples of 15, 18, and 25% base salary increases using the survey, especially in helping those not based in Colorado demonstrate average and median compensation rates when that data is hard to find.
-  **Growth benchmarks for those managing teams**, with data about years of experience, management opportunities, backgrounds, and more providing markers for when team members may be well-suited for growth, resulting in at least 5 instances of promotions.
-  **Higher benefits expectations**, with members noting that the survey helped them recognize just how common certain benefits are and that they should expect them in roles regardless of company size.
-  **Equity and other total compensation negotiations**, with members mentioning increases in total compensation up to 40% using this tool.
-  **Product-specific compensation details**, which community members have used to justify compensation in companies that are not as familiar with product management or set standards for Colorado-based professionals working for California/other companies.

...and much more!



WHO TOOK THIS YEAR'S SURVEY?

Survey Response Sample Sizes by Job Title



Key: Role Analysis Level



Roles excluded in analysis:

Adjacent but non-PM roles

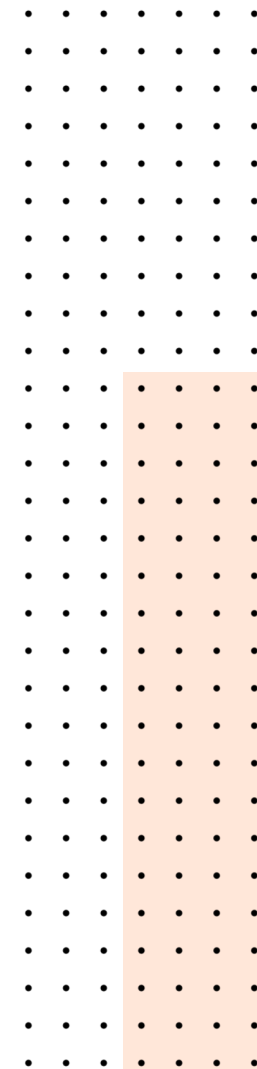
Technical Program Manager
Senior Technical Project Manager

Ambiguous or non-standard titles

Founding PM
Product Analyst
Manager, Product Management
Senior Manager, Product Management
Senior Director of Product

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B A S E S A L A R Y

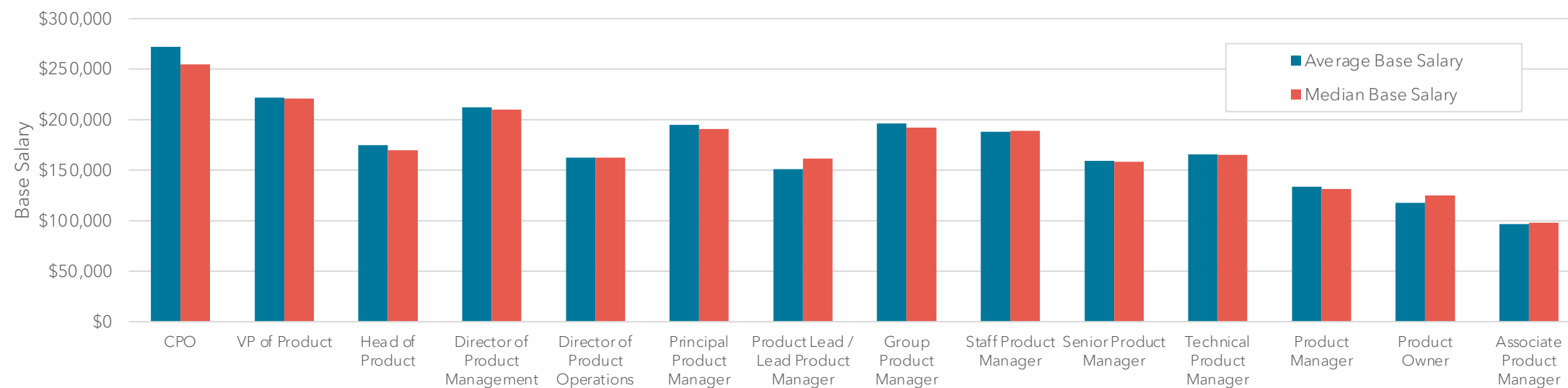
Key takeaways: Base salary scales with experience and seniority, but total compensation, not base pay, is where differentiation emerges at higher levels.



BASE SALARIES BY ROLE

- Median and average base salaries track closely, indicating few outliers.
- Variation in base salary is narrower than in total compensation, likely meaning that the base salary for many product roles are standardized, but total compensation differs broadly.

Annual BASE Salaries and Sample Sizes



Minimum	\$215,000	\$160,000	\$170,000	\$153,000	\$135,000	\$160,000	\$108,000	\$165,000	\$150,000	\$90,000	\$124,000	\$90,000	\$100,000	\$92,000
25th Percentile	\$221,250	\$195,000	\$172,500	\$182,000	\$148,750	\$165,000	\$160,000	\$175,825	\$171,250	\$144,250	\$158,750	\$105,000	\$112,500	\$95,000
Median	\$255,000	\$221,000	\$175,000	\$210,000	\$162,500	\$191,000	\$180,500	\$192,000	\$188,750	\$158,500	\$165,000	\$131,444	\$125,000	\$98,000
Average	\$272,331	\$221,692	\$175,000	\$212,216	\$162,500	\$195,143	\$175,444	\$196,332	\$188,188	\$159,129	\$165,550	\$133,734	\$117,667	\$96,667
75th Percentile	\$314,988	\$250,000	\$177,500	\$235,000	\$176,250	\$196,500	\$200,000	\$207,500	\$208,250	\$175,000	\$180,000	\$155,750	\$126,500	\$99,000
Maximum	\$364,000	\$315,000	\$180,000	\$297,000	\$190,000	\$260,000	\$225,000	\$267,000	\$220,000	\$208,000	\$200,000	\$240,000	\$128,000	\$100,000
Sample Size	6	13	2	37	2	14	9	11	8	48	5	42	3	3

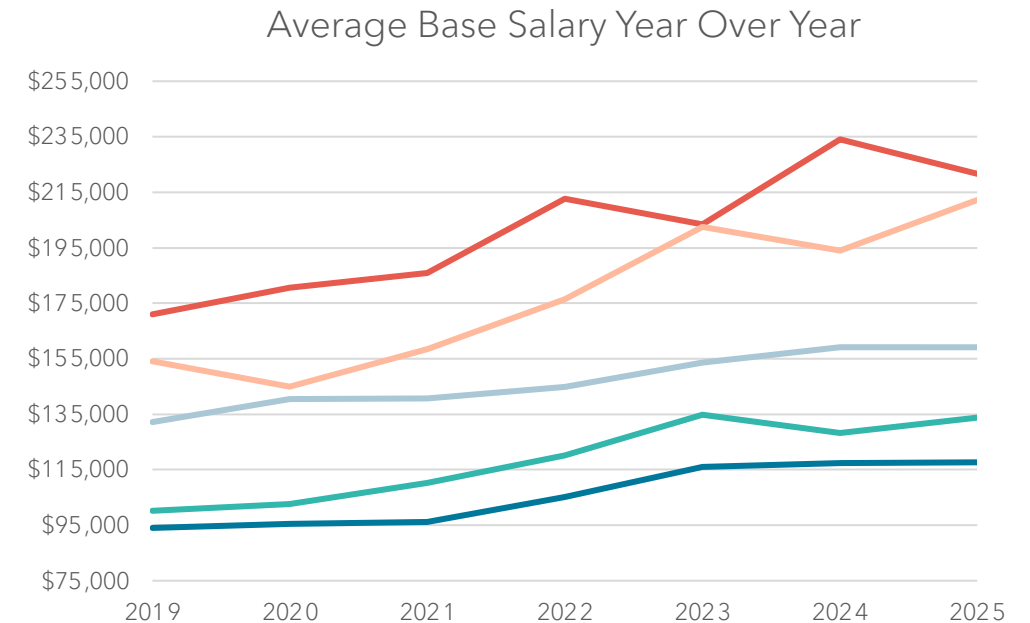
The few responses that reported a base salary of \$0 (those working solely for equity) were excluded from this analysis to avoid skewing salary distributions.

BASE SALARIES ARE SLOWLY GROWING AFTER A FALL IN 2024

- Base salaries generally increased from 2019 through 2024 across all represented roles, reflecting sustained growth over multiple years before recent softening.
- Growth between 2024 and 2025 is mixed, with some roles continuing to see increases while others, particularly more senior roles, experience flat or declining average base salaries.
- Longer-term average YoY growth remains positive across roles, suggesting recent volatility is a moderation rather than a reversal of broader base salary trends.



**Not all titles can be represented here, as sample size was too small in previous years for certain roles*

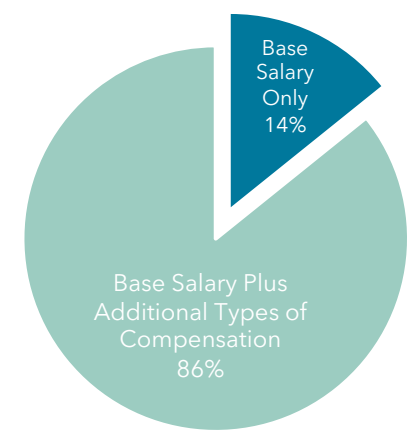


Job Title	2019	2020	2021	2022	2023	2024	2025	% Increase '24 → '25	Avg YoY % Increase ('19→'24)
VP of Product	\$171,000	\$180,571	\$185,864	\$212,600	\$203,438	\$234,053	\$221,692	-5.28%	6.73%
Director of Product Management	\$154,000	\$144,933	\$158,417	\$176,470	\$202,452	\$193,866	\$212,216	9.46%	5.06%
Senior Product Manager	\$132,170	\$140,371	\$140,777	\$144,916	\$153,504	\$159,063	\$159,129	0.04%	3.80%
Product Manager	\$100,200	\$102,618	\$110,169	\$120,145	\$134,816	\$128,174	\$133,734	4.34%	5.22%
Product Owner	\$94,023	\$95,390	\$96,172	\$105,100	\$115,948	\$117,429	\$117,667	0.20%	4.62%

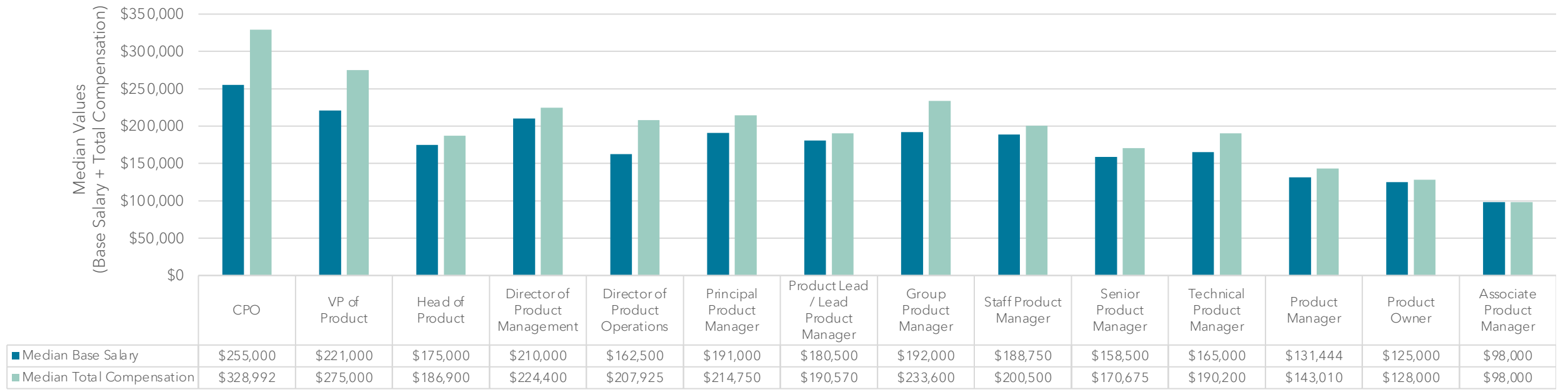
BASE SALARY + TOTAL COMPENSATION

- The gap between median base salary and median total compensation increases with seniority, indicating that senior roles rely more heavily on equity, bonuses, and other non-salary components.
- Entry-level roles show little to no difference between base and total compensation, suggesting limited use of variable compensation to differentiate packages at the junior end of the market.
- Several mid-to-senior roles show disproportionately high total compensation relative to base, reinforcing that negotiating should focus on the full package rather than base salary alone.

Makeup of Total Compensation Package Types of All Respondents



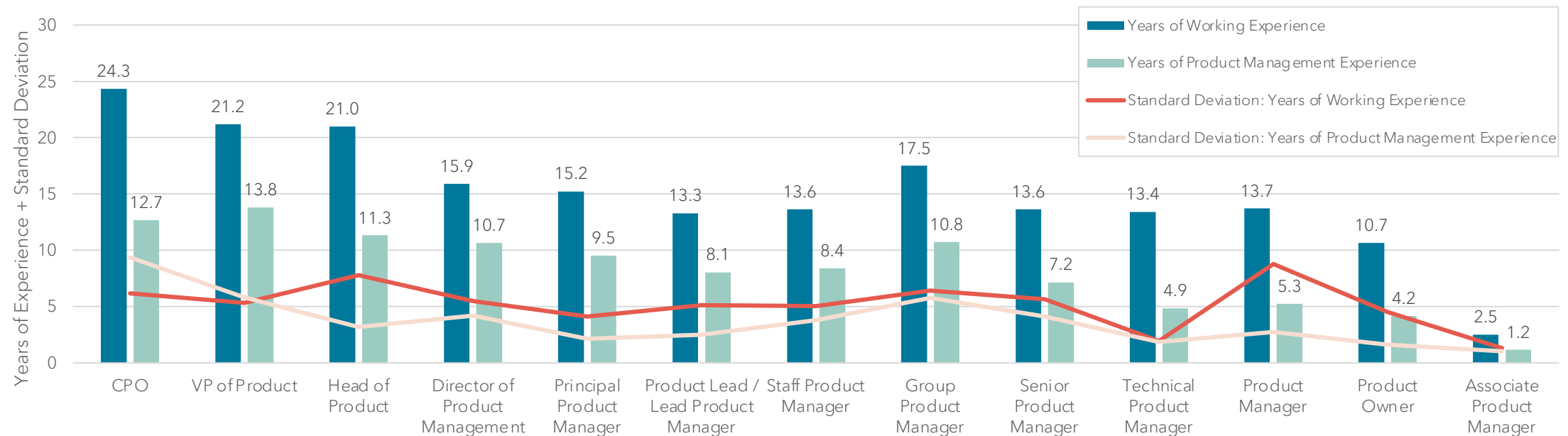
Base Salary vs Total Compensation (Medians)



YEARS OF EXPERIENCE EXPECTATIONS CONTINUE TO RISE

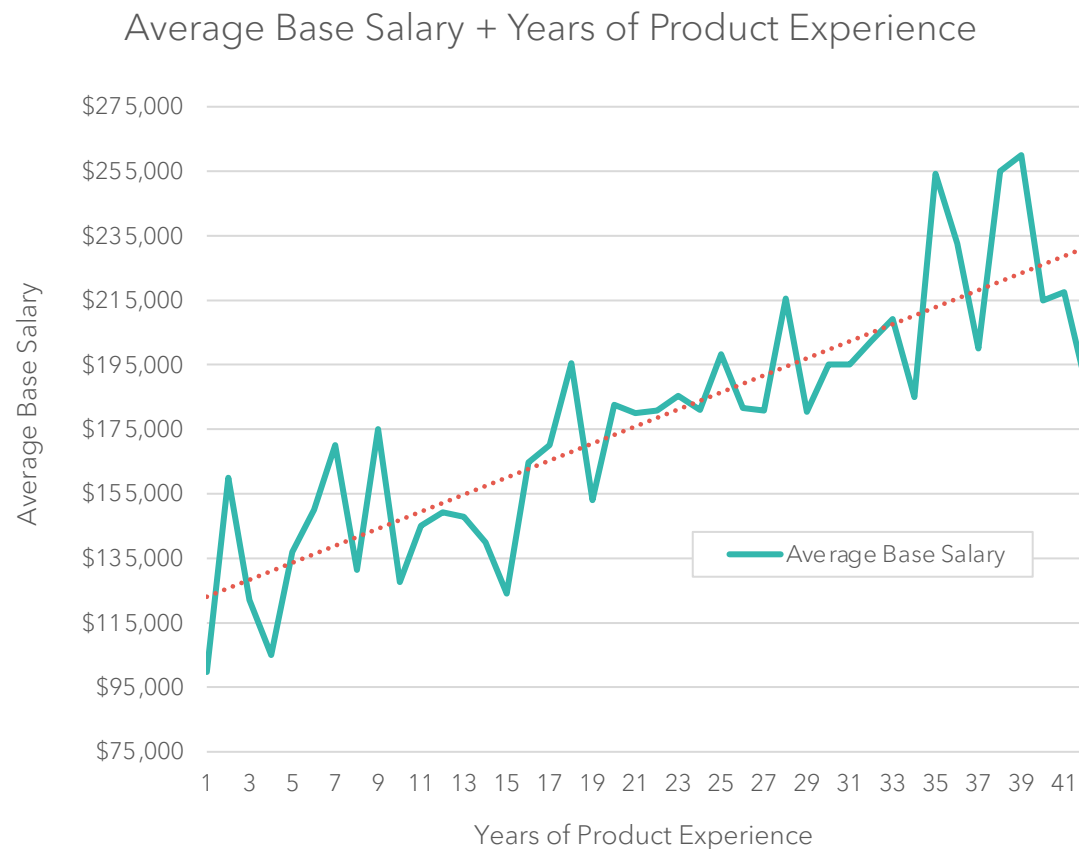
- Experience requirements continue to rise across most PM roles in 2025, signaling a maturing field where organizations are prioritizing more seasoned professionals, particularly at leadership levels.
- Leadership roles show the largest increases in required experience, while the most junior roles show slight decreases, suggesting fewer early-career entry points and higher bars for advancement.
- Working experience consistently exceeds product-specific experience, especially in senior leadership, reinforcing that most PMs enter product after other roles and that leadership is typically reached through broader operating experience; this pattern also aligns with a crowded job market where incumbents stay put and job seekers are more likely to level down.

Average Years of Product and Working Experience per Title



EXPERIENCE DRIVES BASE SALARY GROWTH, WITH INCREASING VARIABILITY AT BOTH ENDS

- Base salary generally increases as years of experience increase, reinforcing experience as a key driver of base compensation across product roles.
- Salary growth becomes less consistent at higher experience levels, with greater volatility and some signs of diminishing returns despite continued upward trends.
- There is a clear upward linear trend, but individual outcomes vary widely, suggesting factors beyond experience, such as role scope, company stage, and market conditions, play a significant role in base pay.





TOTAL COMPENSATION

Across seniority, total compensation reflects a split career model: stable base-driven growth for ICs and higher-risk, higher-variance total compensation for leaders tied to equity and company performance.



TOTAL COMPENSATION FACTORS CONTINUE TO BE THE KEY DIFFERENTIATOR IN TOTAL PAY

- When evaluating job offers, it is **critical to look beyond base salary**, as total compensation in tech frequently includes equity, bonuses, and other non-salary components that **meaningfully change take-home value**.
- Many roles show very large gaps between quartiles and maximums, signaling **compensation outliers likely driven by equity events**, unusually large grants, or atypical bonus structures rather than standard pay bands. Said another way: **those who receive grants are often compensated much higher**.
- Compared to 2024, **leadership roles now receive a smaller share of compensation from base salary**, suggesting compensation is increasingly tied to company performance, equity outcomes, or constrained cash availability at senior levels.

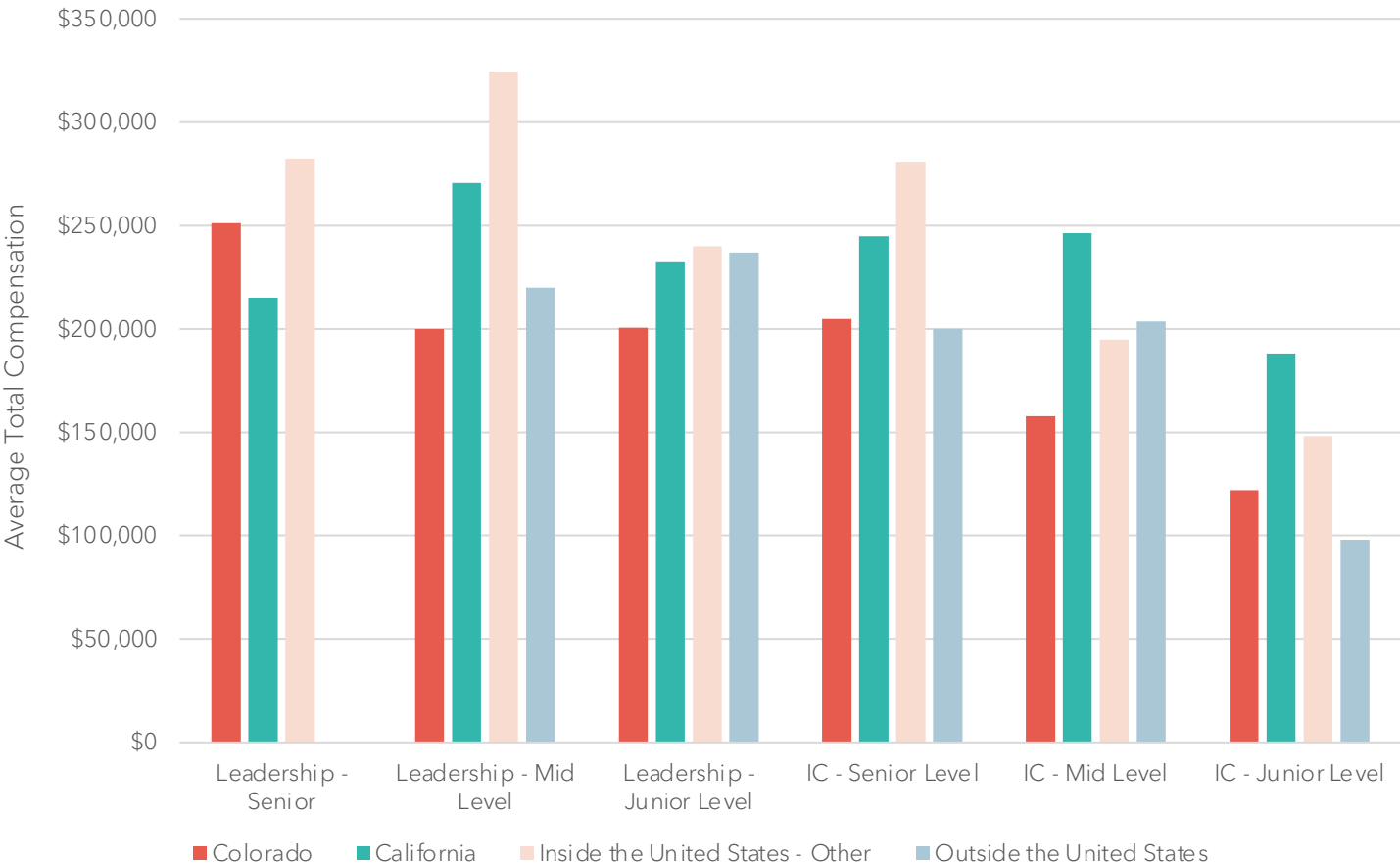
	Leadership Role	Non-Leadership Role
Base Salary as % of Total Compensation	85%	92%
Change from 2024	-7%	+3%

Total Compensation by Quartiles

	CPO	VP of Product	Head of Product	Director of Product Management	Director of Product Operations	Principal Product Manager	Product Lead / Lead Product Manager	Group Product Manager	Staff Product Manager	Senior Product Manager	Technical Product Manager	Product Manager	Product Owner	Associate Product Manager
Minimum	\$220,000	\$166,400	\$180,000	\$163,770	\$149,850	\$165,000	\$132,840	\$200,600	\$160,000	\$99,900	\$158,750	\$91,800	\$100,000	\$97,520
25th Percentile	\$258,621	\$234,000	\$183,450	\$206,000	\$178,888	\$191,250	\$160,000	\$209,449	\$175,875	\$161,960	\$165,000	\$115,750	\$114,000	\$97,760
Median	\$328,992	\$275,000	\$186,900	\$224,400	\$207,925	\$214,750	\$190,570	\$233,600	\$200,500	\$170,675	\$190,200	\$143,010	\$128,000	\$98,000
Average	\$347,414	\$265,207	\$186,900	\$292,184	\$207,925	\$325,949	\$186,490	\$234,215	\$203,343	\$203,288	\$194,430	\$159,478	\$122,667	\$98,507
75th Percentile	\$373,950	\$308,200	\$190,350	\$302,020	\$236,963	\$256,353	\$200,000	\$261,210	\$225,000	\$204,413	\$214,200	\$175,788	\$134,000	\$99,000
Maximum	\$582,400	\$335,400	\$193,800	\$647,600	\$266,000	\$1,306,250	\$238,800	\$268,310	\$257,240	\$709,600	\$244,000	\$642,800	\$140,000	\$100,000
Sample Size	6	13	2	37	2	14	9	11	8	48	5	42	3	3

COLORADO HQ CORRELATES WITH LOWER PM TOTAL COMPENSATION

Company Headquarter Impact on Average Total Compensation



- We see an unfortunate **negative impact on total compensation for those working for a company headquartered in Colorado.**
- Except for Senior Leadership roles, **you could see a decrease in total compensation between 15-30% by working for a Colorado-based company.**
- The idea that California companies pay staggeringly more for employees located in Colorado versus companies headquartered elsewhere in the US **does not seem to be true.** However, **California pays the most consistent premium across IC roles.**

Excludes one PM outlier total compensation of \$642,800, heavily influenced by very valuable stock grants

IC category definitions:

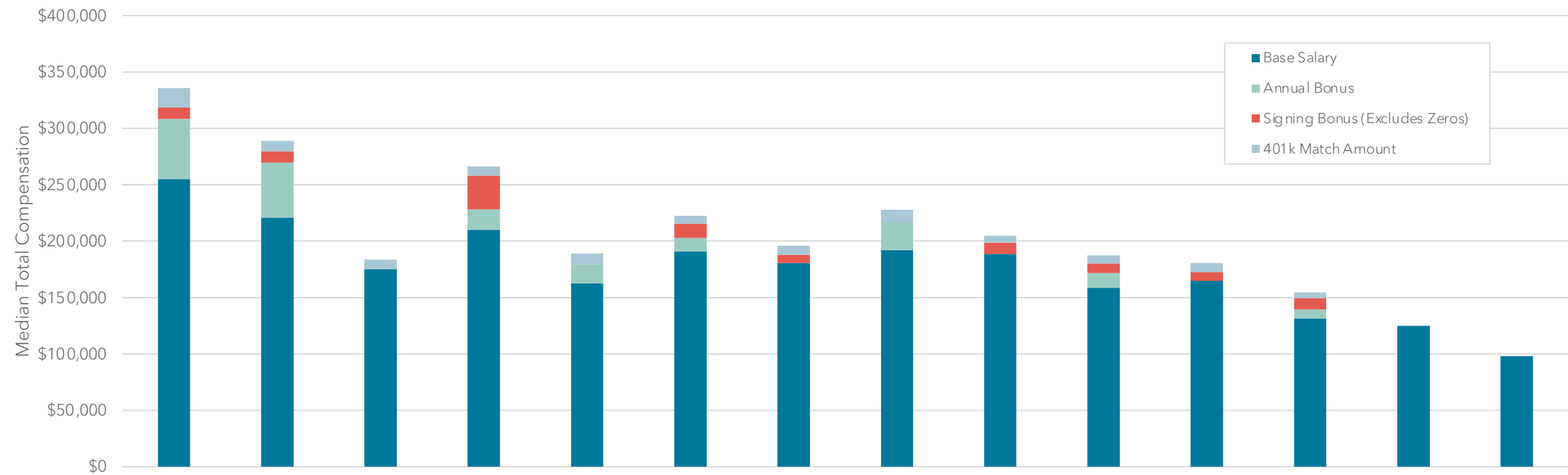
- Junior: APMs, non-leadership PMs
- Mid: leadership PMs, TPMs
- Senior: Staff + Principal PMs

Leadership category definitions:

- Junior: Group PM
- Mid: Director
- Senior: VP, CPO, Head of Product

ANATOMY OF TOTAL COMP PACKAGES

Median Total Compensation (Stock Options + Grants Excluded)

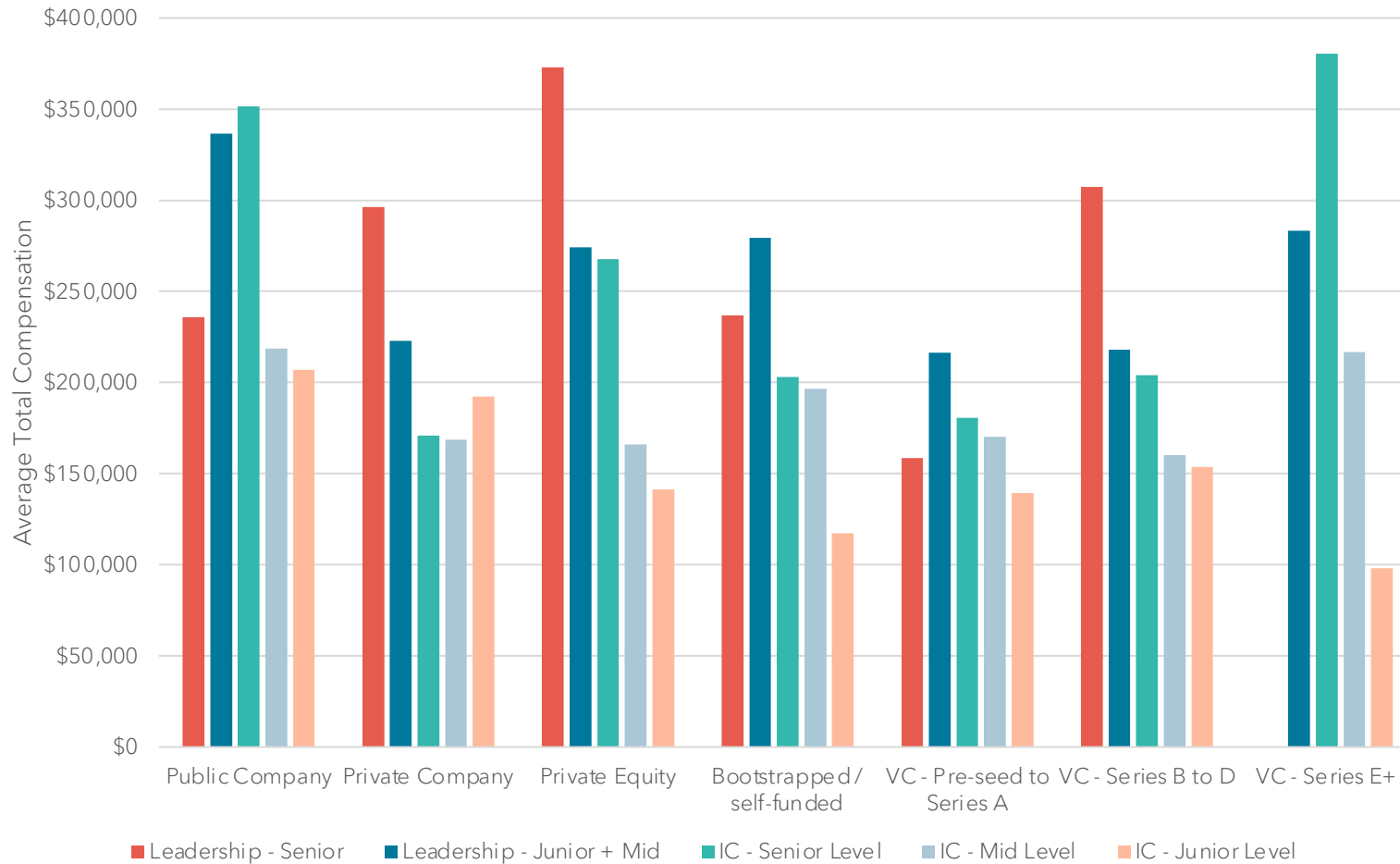


Median Data	CPO	VP of Product	Head of Product	Director of Product Management	Director of Product Operations	Principal Product Manager	Product Lead / Lead Product Manager	Group Product Manager	Staff Product Manager	Senior Product Manager	Technical Product Manager	Product Manager	Product Owner	Associate Product Manager
Base Salary	\$255,000	\$221,000	\$175,000	\$210,000	\$162,500	\$191,000	\$180,500	\$192,000	\$188,750	\$158,500	\$165,000	\$131,444	\$125,000	\$98,000
Annual Bonus	\$53,500	\$48,750	\$0	\$18,000	\$16,950	\$11,820	\$0	\$25,200	\$0	\$13,340	\$0	\$8,140	\$0	\$0
Signing Bonus (Excludes \$0)	\$10,000	\$10,000	-	\$30,000	-	\$12,500	\$7,500	N/A	\$10,000	\$8,250	\$7,500	\$10,000	-	-
401k Match Amount (average)	7%	4%	5%	4%	6%	11%	5%	5%	3%	6%	5%	5%	-	-
Median Total	\$328,992	\$275,000	\$186,900	\$224,400	\$207,925	\$214,750	\$190,570	\$233,600	\$200,500	\$170,675	\$190,200	\$143,010	\$128,000	\$98,000

Zeroes above do not necessarily mean none of the respondents received annual bonuses, but that enough received no bonus to push the median value to \$0

COMPANY TYPE MEANINGFULLY SHAPES TOTAL
COMPENSATION OUTCOMES

Average Total Compensation by Leadership Status and Company Type



- **Public companies** tend to pay meaningfully more for junior and mid-level leadership roles than startups and earlier-stage companies, particularly for Group PM and Director-level positions.
- **Private equity-backed companies** disproportionately reward senior leadership, with senior leadership compensation often exceeding that of comparable roles at other company types.
- **Early-stage and bootstrapped companies** show flatter compensation curves across levels, indicating less differentiation by seniority and fewer upside levers outside of equity.

IC category definitions:

- Junior: APMs, non-leadership PMs
- Mid: leadership PMs, TPMs
- Senior: Staff + Principal PMs

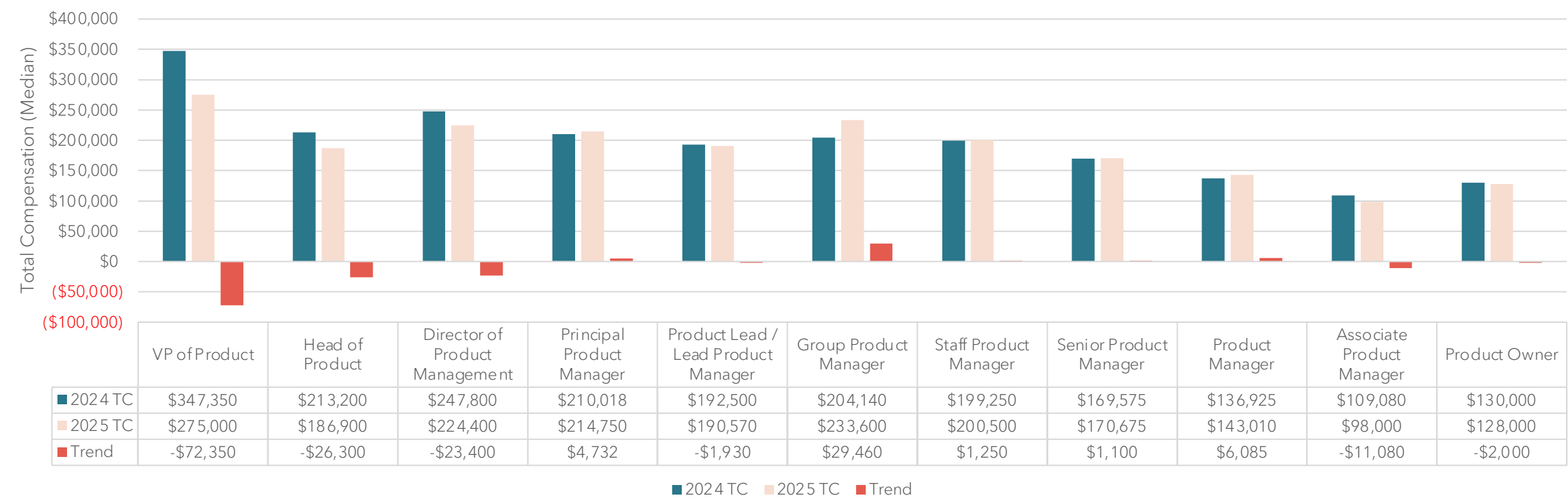
Leadership category definitions:

- Junior: Group PM
- Mid: Director
- Senior: VP, CPO, Head of Product

YEAR-OVER-YEAR, LEADERSHIP ROLES SEE THE MOST COMPRESSION IN TOTAL COMP

- Leadership roles experienced the largest year-over-year declines in total compensation between 2024 and 2025, driven primarily by reductions in non-base compensation rather than salary cuts.
- Most IC and mid-level roles remained relatively flat YoY, with only small increases or decreases, indicating stabilization rather than broad-based growth.
- Overall total compensation shows mild compression even as base salaries edge upward, suggesting a shift toward greater pay stability and less reliance on variable or equity-driven upside.

Total Median Compensation: 2024 vs 2025



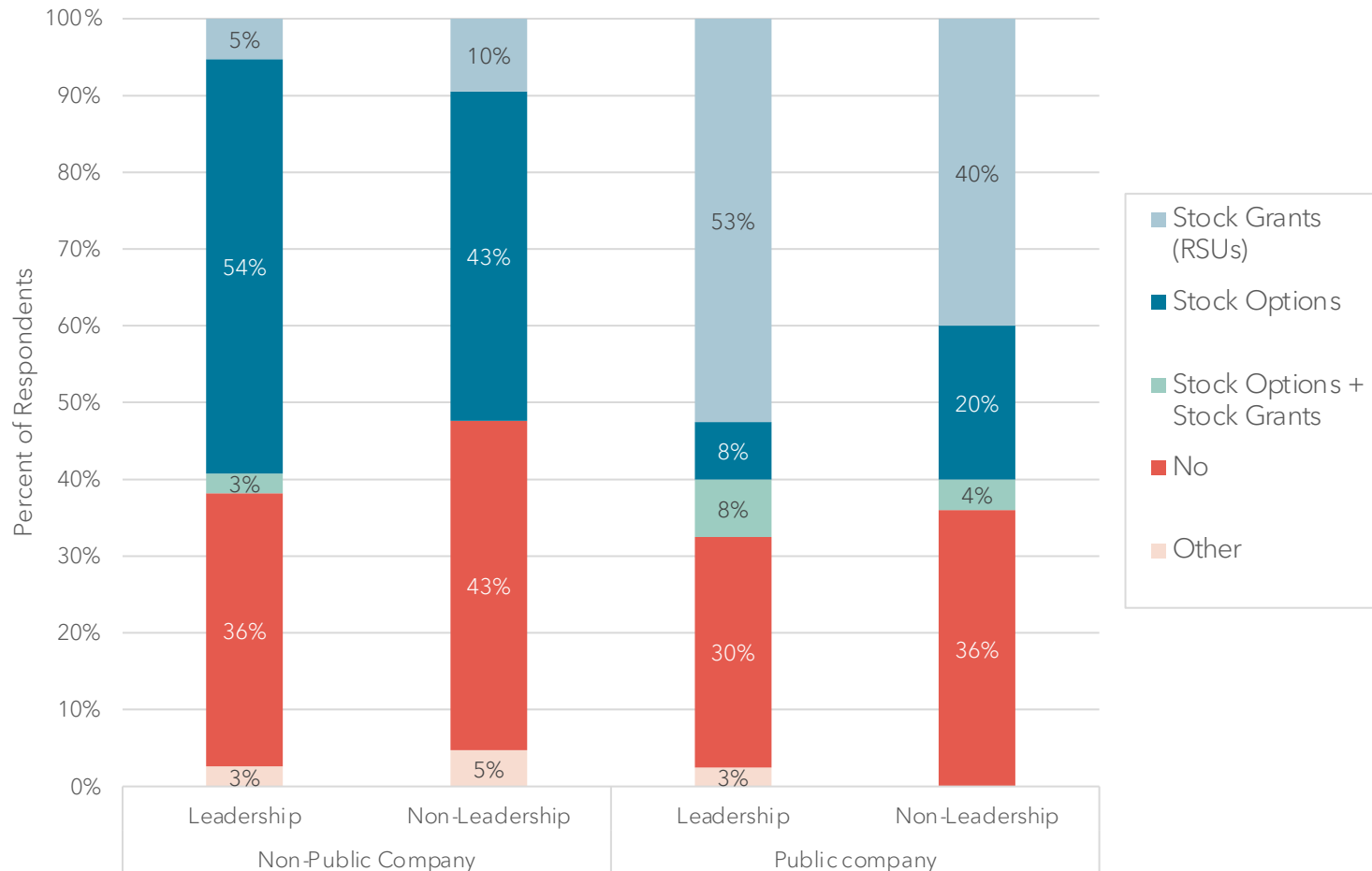
STOCK GRANTS + STOCK OPTIONS

- This year, we're breaking out stock grants and stock options as their own topic, separate from the rest of total compensation, because they are complex, often misunderstood, and meaningfully different from each other.
- **Stock grants** are grants of actual company shares that have value today. Even if those shares are subject to a vesting schedule, they represent real ownership in the company from the moment they vest. Once vested, they generally have tangible financial value based on the company's current valuation (for public companies) or most recent valuation (for private companies).
- **Stock options**, on the other hand, are not shares themselves. They are the right to purchase shares in the future at a predetermined "strike price." Options only become valuable if the company reaches a liquidity event, such as an IPO or acquisition, and the share price ends up higher than the strike price. Until then, they have no guaranteed monetary value. This is why options are often compared to a lottery ticket: there is potential upside, but no certainty that the conditions required for value will ever occur.
- In short, stock grants represent real ownership with present-day value, while stock options represent a potential future opportunity that may or may not ever pay off.



EQUITY COMPENSATION DIFFERS SHARPLY BY COMPANY TYPE

Stock Grants + Stock Options Frequency by Company Type and Role Category



- Public company respondents are far more likely to receive grants, and leadership in public companies is especially grant-heavy.
- A sizable portion of respondents in non-public companies report no equity at all, which is an important reality check for negotiation expectations in smaller companies.
- Most companies rely on a single primary equity mechanism, either options or grants, rather than offering both, suggesting standardized equity approaches rather than highly customized packages.

"Other" includes various equity and ownership-related compensation benefits, such as profit sharing on company sale, performance-based or vested equity awards, employee share purchase programs, and cash equivalents tied to equity.

STOCK GRANTS SIGNIFICANTLY INCREASE
TOTAL COMPENSATION

- **Receiving stock grants materially increases total compensation**, with median total compensation for grant recipients ranging from roughly 145% to 185% higher than peers without grants across these roles.
- **Roles without stock grants are not making up the difference through base salary**, indicating that equity is additive rather than substitutive in compensation packages.
- **The impact of stock grants is measurable and consistent for roles with sufficient sample size**, reinforcing equity as a primary driver of upside rather than a marginal benefit.

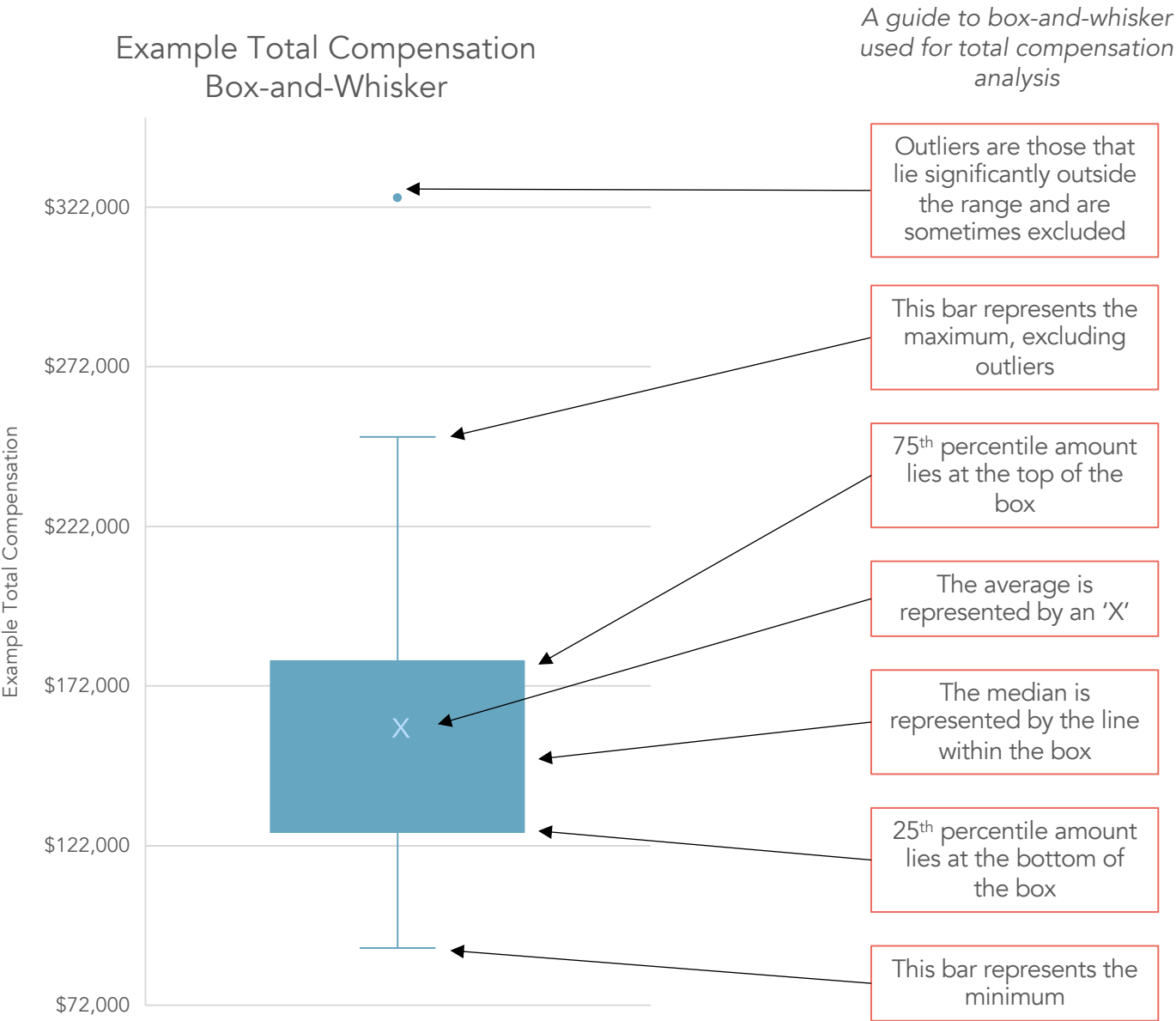
	Director of Product Management	Senior Product Manager	Product Manager
Annual Grant Value (Median)	\$200,000	\$100,000	\$20,000
Sample Size (of those with Grants)	11	11	7
% of Respondents in this Role with Stock Grants	30%	23%	17%
Median Total Comp for those with Grants (NOT options)	\$389,375	\$270,580	\$189,635
Median Total Comp for those without Grants (NOT options)	\$210,000	\$168,000	\$131,000
% Difference	185%	161%	145%

**These titles shown due to their especially large sample size, cementing the legitimacy of these trends for stock grant impact on total compensation.*

BOX-AND-WHISKER TOTAL COMPENSATION DEFINITION AND LEGEND

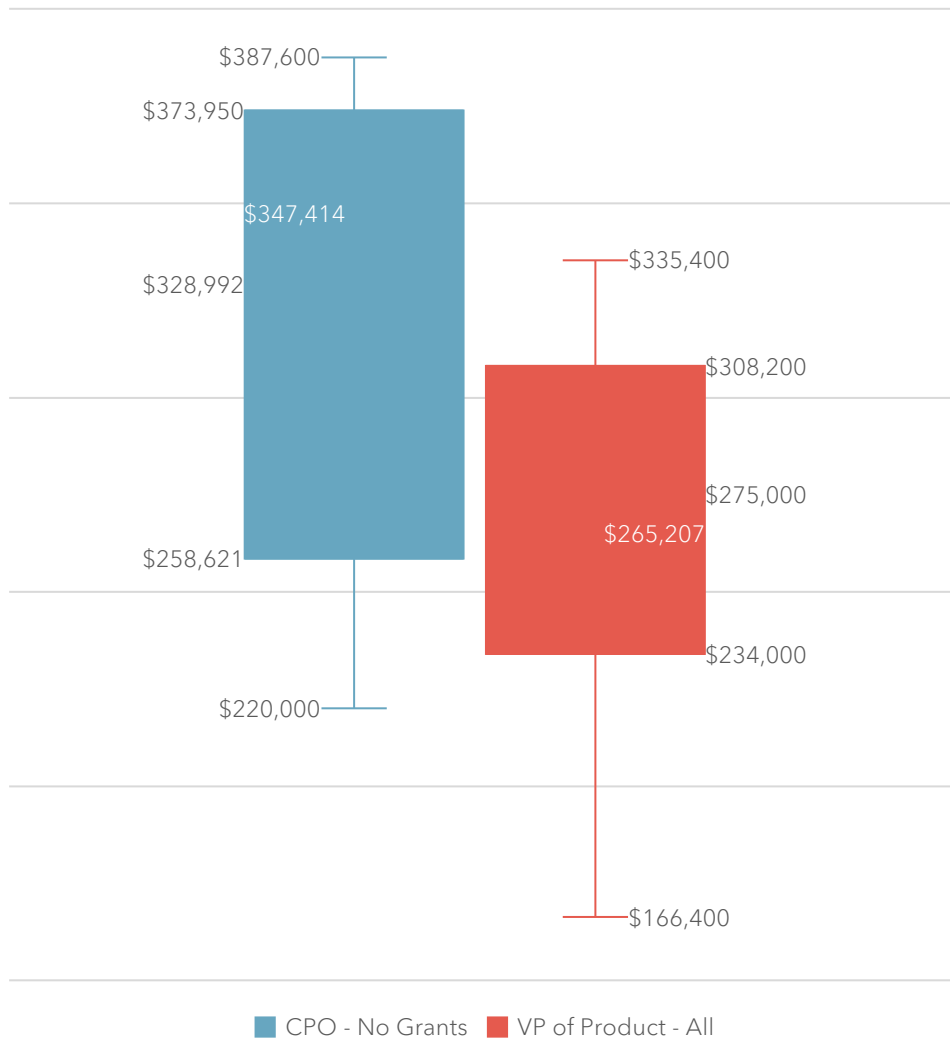
For this analysis, total compensation...

INCLUDES	DOES NOT INCLUDE
Base Salary	Office, meal, transportation, or other stipends of any kind
401k Match Amount (the amount the company will match your contributions)	Non-Matching 401k's
Stock Grants (e.g. RSUs given with actual sellable cash value)	Stock Options
Annual Bonuses	Signing Bonuses (although this is reported on elsewhere in the analysis)



CPO + VP OF PRODUCT TOTAL COMPENSATION

Total Compensation - CPO + VP or Product



	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
CPO	100%	N/A	17%	83%	12.7	24.3	83%
VP of Product	70%	100%	16%	77%	13.8	21.2	92%

	CPO	VP of Product
Max	\$582,400	\$335,400
75th Percentile	\$373,950	\$308,200
Average	\$347,414	\$265,207
Median	\$328,992	\$275,000
25th Percentile	\$258,621	\$234,000
Min	\$220,000	\$166,400
Sample Size	6	13

CPO

Median total compensation for all compensation types, excluding signing bonus: \$328,992

VP of Product

Median total compensation for all compensation types, excluding signing bonus: \$275,000

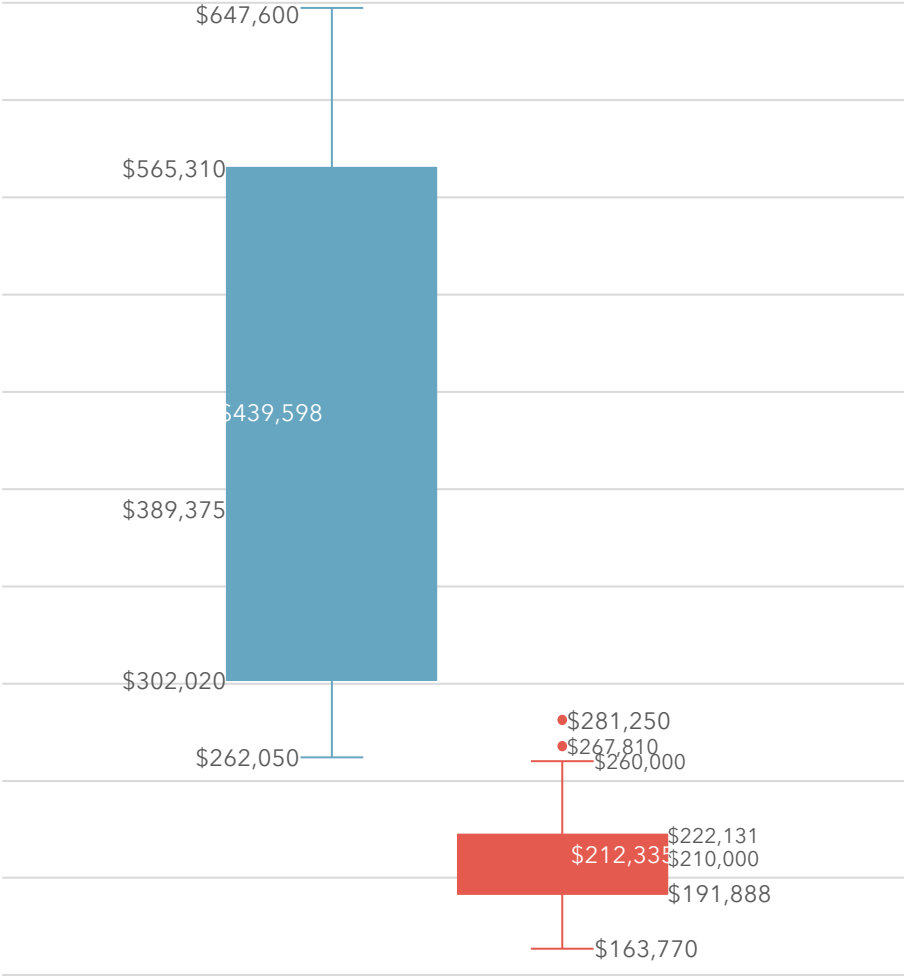
This box-and-whisker visualization excludes an outlier of \$582,400 for a CPO. This outlier is included in all other calculations above.



DIRECTOR OF PRODUCT

TOTAL COMPENSATION

Total Compensation - Director of Product



■ Director of Product Management - Grants
■ Director of Product Management - No Grants

	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Director of Product	76%	83%	19%	57%	10.7	15.9	89%

	Director of Product With Grants	Director of Product No Grants
Max	\$647,600	\$281,250
75th Percentile	\$565,310	\$222,131
Average	\$439,598	\$212,335
Median	\$389,375	\$210,000
25th Percentile	\$302,020	\$191,888
Min	\$262,050	\$163,770
Sample Size	13	24

Director of Product - Grants

Median total compensation for those with grants, excluding signing bonus:
\$389,375

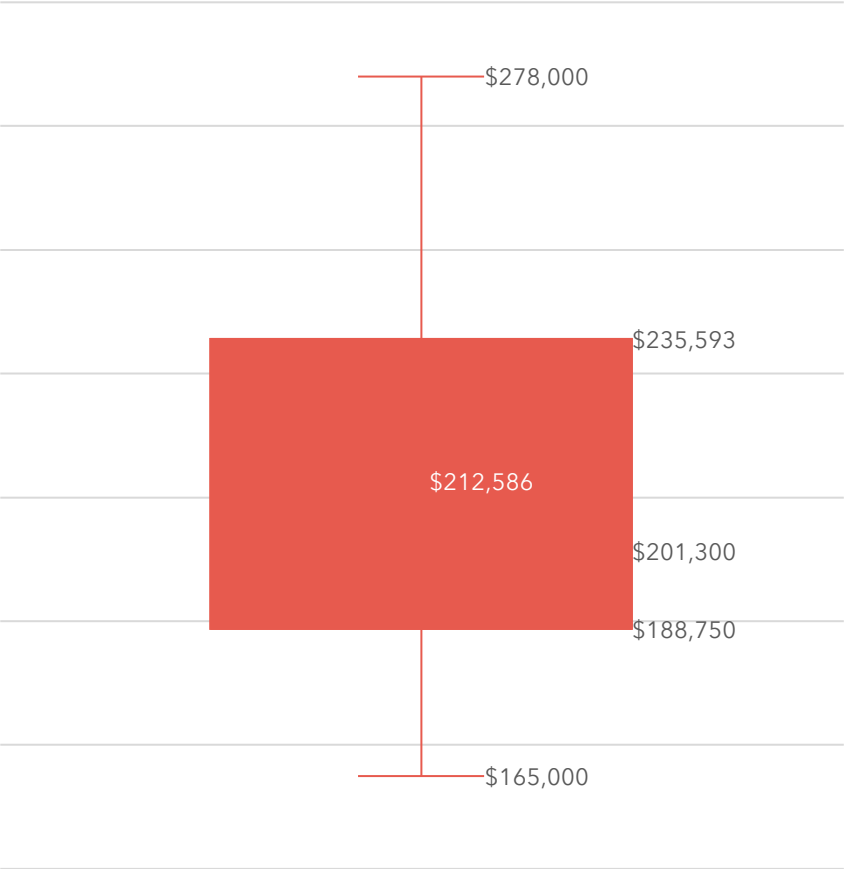
Director of Product - No Grants

Median total compensation for those with grants, excluding signing bonus:
\$210,000

PRINCIPAL PRODUCT MANAGER

TOTAL COMPENSATION

Total Compensation - Principal Product Manager (No Grants)



Principal Product Manager - No Grants

	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Principal Product Manager	60%	100%	14%	50%	9.5	15.2	14%

	Principal Product Manager With Grants	Principal Product Manager No Grants
Max	\$1,306,250	\$278,000
75th Percentile	\$1,156,188	\$235,593
Average	\$1,006,125	\$212,586
Median	\$1,006,125	\$201,300
25th Percentile	\$856,063	\$188,750
Min	\$706,000	\$165,000
Sample Size	2	12

Principal Product Manager - Grants

Median total compensation for those with grants, excluding signing bonus:
\$1,006,125*

Principal Product Manager - No Grants

Median total compensation for those with grants, excluding signing bonus:
\$201,300

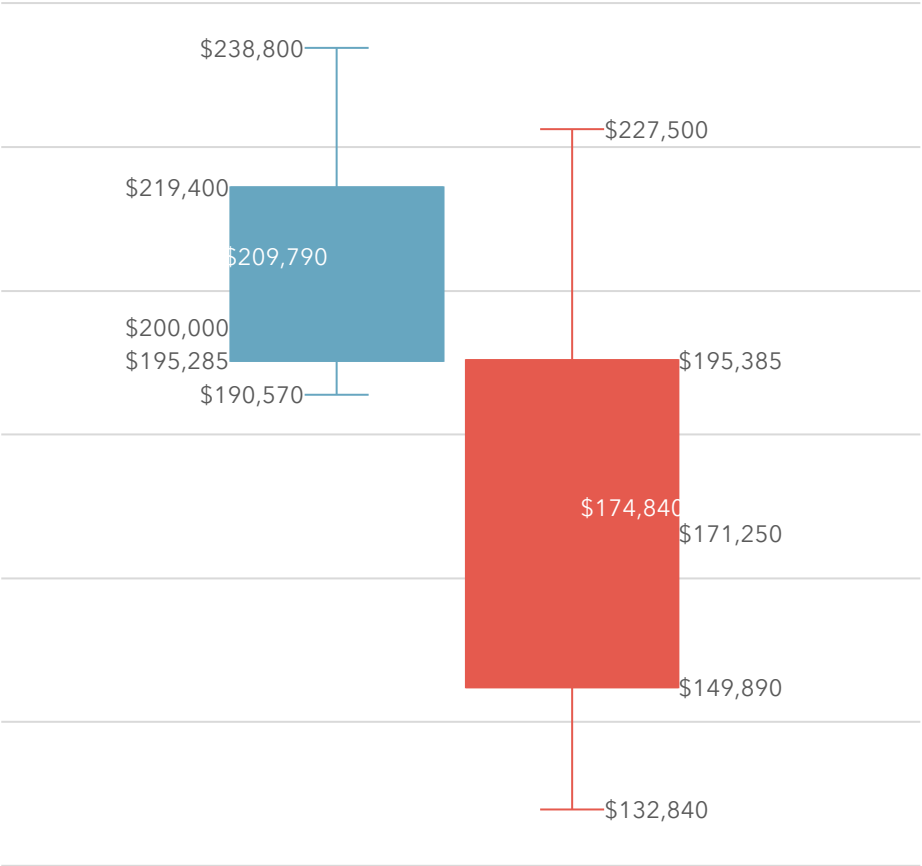
*please note a small sample size

The data was split this way to display two extreme outliers, both with extremely high-value annual stock grants from large, highly valued public companies. Please note sample sizes.

PRODUCT LEAD / LEAD PRODUCT MANAGER

TOTAL COMPENSATION

Total Compensation - Product Lead / Lead Product Manager



■ Product Lead / Lead Product Manager - Grants
■ Product Lead / Lead Product Manager - No Grants

	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Product Lead / Lead PM	100%	60%	44%	33%	8.1	13.3	11%

	Product Lead / Lead PM With Grants	Product Lead / Lead PM No Grants
Max	\$238,800	\$227,500
75th Percentile	\$219,400	\$195,385
Average	\$209,790	\$174,840
Median	\$200,000	\$171,250
25th Percentile	\$195,285	\$149,890
Min	\$190,570	\$132,840
Sample Size	3	6

Product Lead / Lead PM - Grants

Median total compensation for those with grants, excluding signing bonus:
\$200,000

Product Lead / Lead PM - No Grants

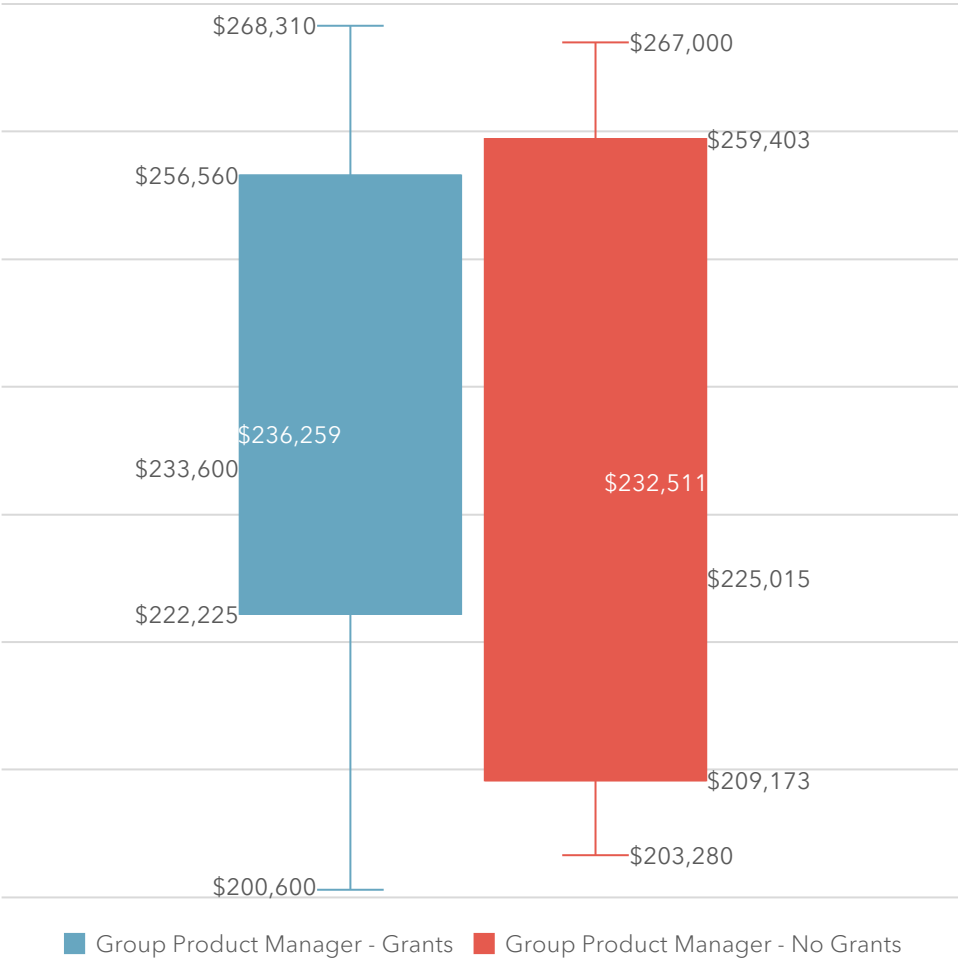
Median total compensation for those with grants, excluding signing bonus:
\$171,250



GROUP PRODUCT MANAGER

TOTAL COMPENSATION

Total Compensation - Group Product Manager



	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Group PM	60%	100%	0%	82%	10.8	17.5	100%

	Group PM With Grants	Group PM No Grants
Max	\$268,310	\$267,000
75th Percentile	\$256,560	\$259,403
Average	\$236,259	\$232,511
Median	\$233,600	\$225,015
25th Percentile	\$222,225	\$209,173
Min	\$200,600	\$203,280
Sample Size	5	6

Group PM - Grants

Median total compensation for those with grants, excluding signing bonus: \$233,600

Group PM - No Grants

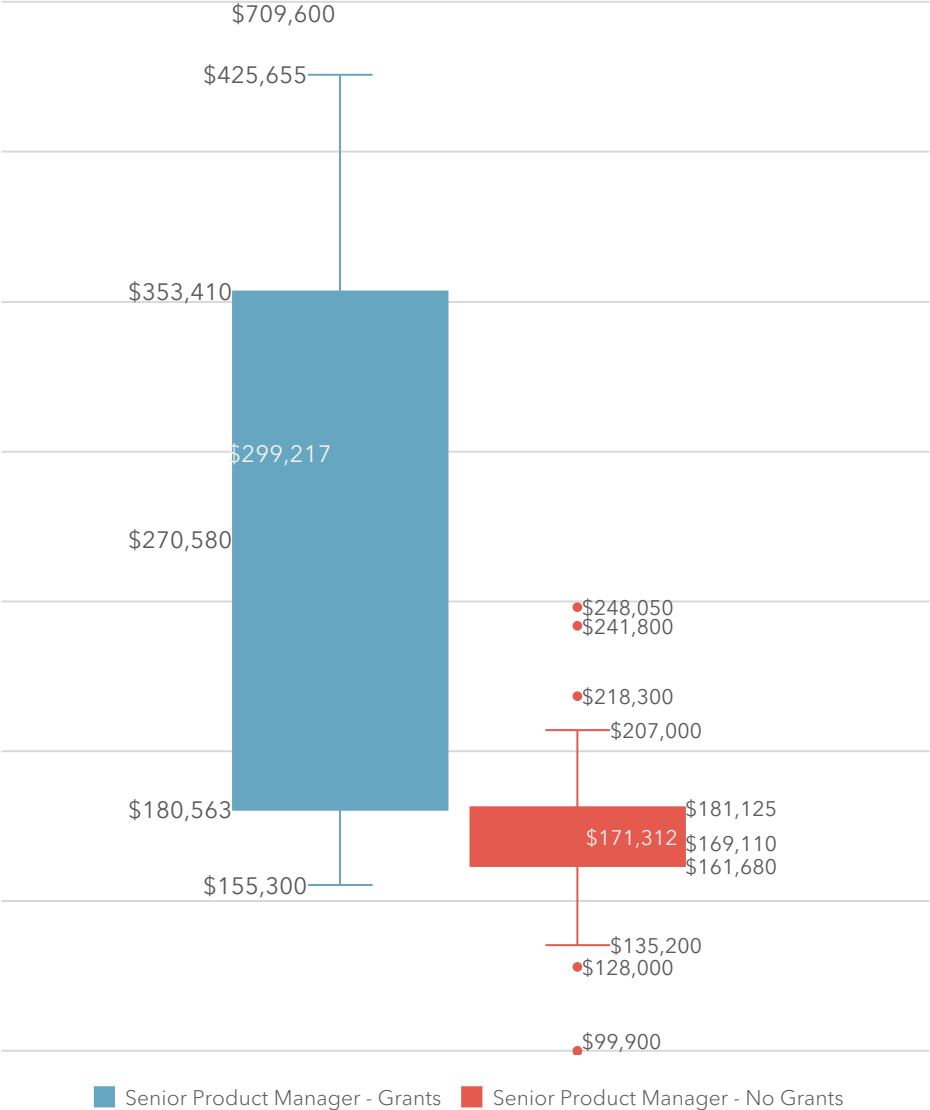
Median total compensation for those with grants, excluding signing bonus: \$225,015



SENIOR PRODUCT MANAGER

TOTAL COMPENSATION

Total Compensation - Senior Product Manager



	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Senior PM	59%	59%	21%	63%	7.2	13.8	13%

	Senior PM With Grants	Senior PM No Grants
Max	\$709,600	\$248,050
75th Percentile	\$353,410	\$181,125
Average	\$299,217	\$171,312
Median	\$270,580	\$169,110
25th Percentile	\$180,563	\$161,680
Min	\$155,300	\$99,900
Sample Size	12	36

Senior PM - Grants

Median total compensation for those with grants, excluding signing bonus: \$270,580

Senior PM - No Grants

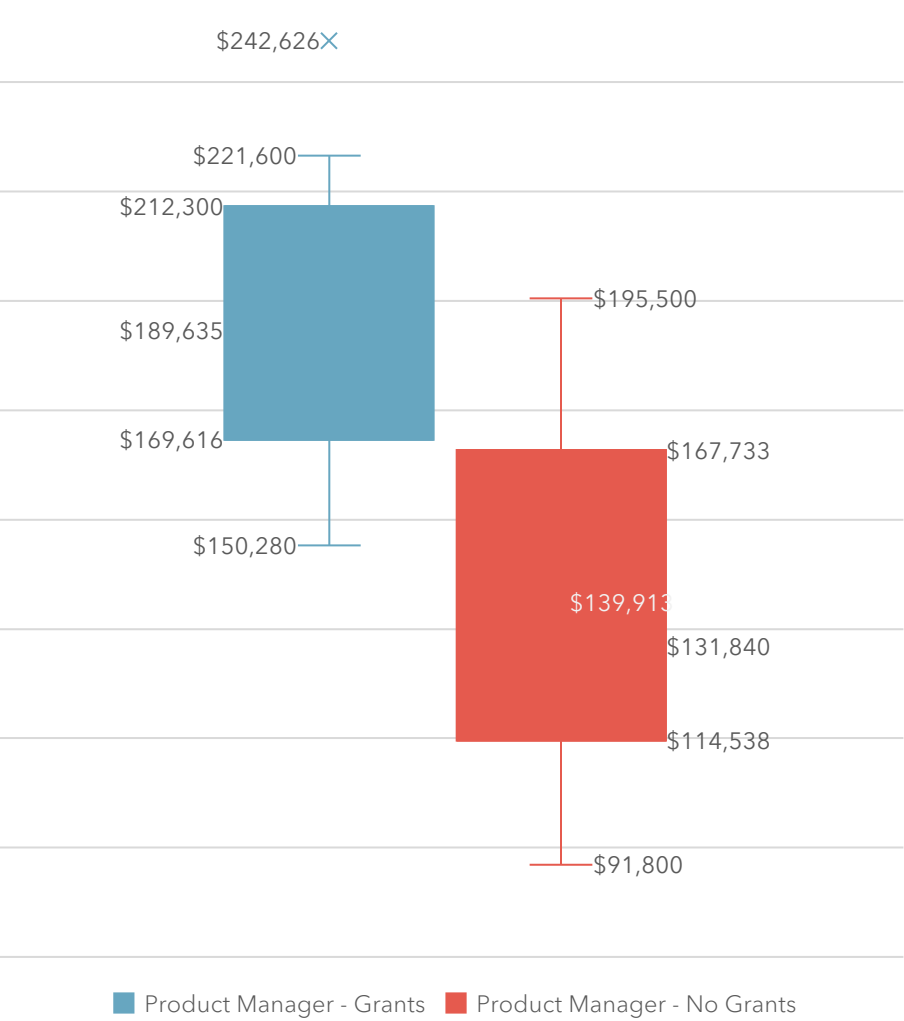
Median total compensation for those with grants, excluding signing bonus: \$169,110



PRODUCT MANAGER

TOTAL COMPENSATION

Total Compensation - Product Manager



	% of those at non-public companies with stock options and/or grants	% of those at public companies with stock options and/or grants	Likelihood of Receiving a Signing Bonus	Likelihood of Receiving an Annual Bonus	Average Years of Product Experience	Average Years of Working Experience	Likelihood of Managing Others
Product Manager	25%	53%	26%	64%	5.3	13.7	10%

	Product Manager With Grants	Product Manager No Grants
Max	\$642,800	\$195,500
75th Percentile	\$212,300	\$167,733
Average	\$242,626	\$139,913
Median	\$189,635	\$131,840
25th Percentile	\$169,616	\$114,538
Min	\$150,280	\$91,800
Sample Size	8	34

Product Manager - Grants

Median total compensation for those with grants, excluding signing bonus: \$189,635

Product Manager - No Grants

Median total compensation for those with grants, excluding signing bonus: \$131,840

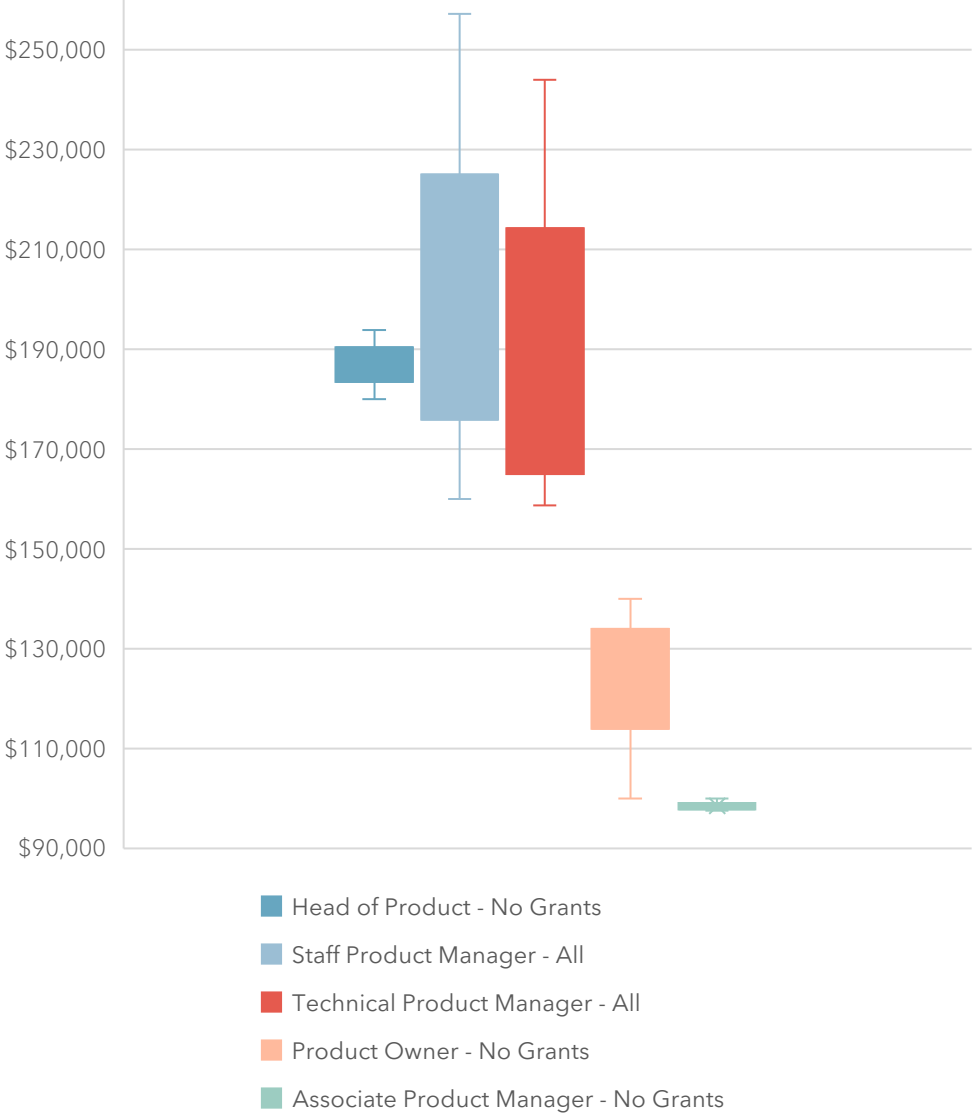
This box-and-whisker excludes an especially high outlier for a TC of \$642,800 influenced heavily by large annual grant value. This data point is still included in the calculations above.



ADDITIONAL ROLES WITH SMALLER SAMPLE SIZE

TOTAL COMPENSATION

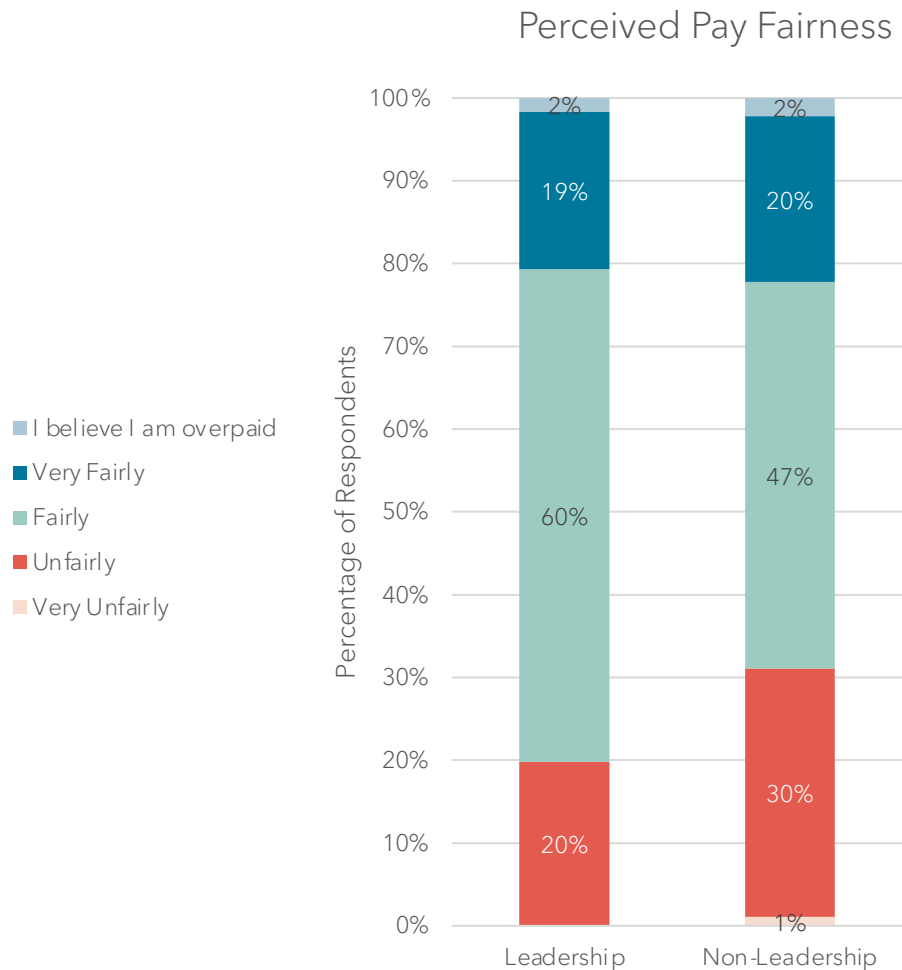
Total Compensation - Small Sample Sizes



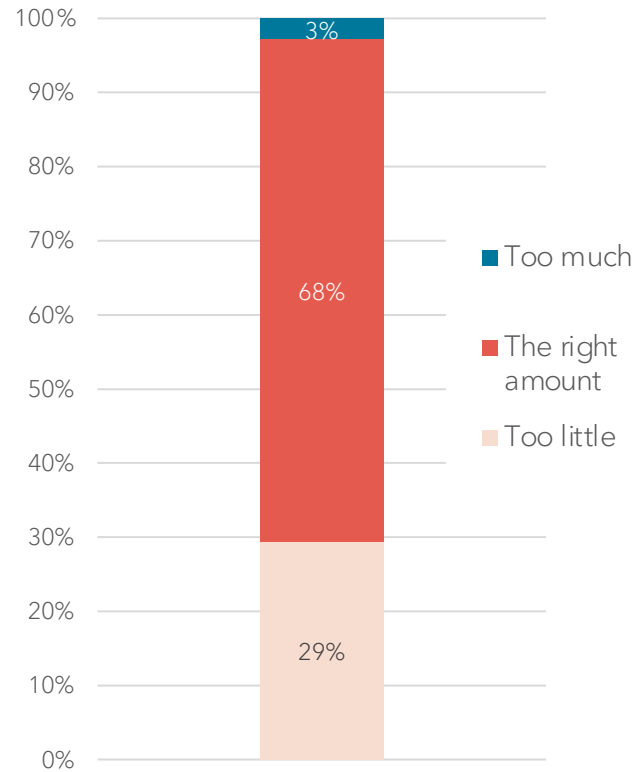
- A number of roles did not have a large enough sample size to be broken down more specifically. They are included here.
- Some roles, like Head of Product, only had data for those with no grants, which is noted in the graph and chart.
- The box-and-whisker excludes an outlier of 0 for a Head of Product working solely for non-grant, non-liquid equity.

	Head of Product No Grants	Staff Product Manager	Technical Product Manager	Product Owner No Grants	Associate Product Manager No Grants
Max	\$193,800	\$257,240	\$244,000	\$140,000	\$100,000
75th Percentile	\$186,900	\$225,000	\$214,200	\$134,000	\$99,000
Average	\$186,900	\$203,343	\$194,430	\$122,667	\$98,507
Median	\$180,000	\$200,500	\$190,200	\$128,000	\$98,000
25th Percentile	\$90,000	\$175,875	\$165,000	\$114,000	\$97,760
Min	\$0	\$160,000	\$158,750	\$100,000	\$97,520
Sample Size	3	8	5	3	3

MOST PRODUCT PROFESSIONALS FEEL FAIRLY
COMPENSATED



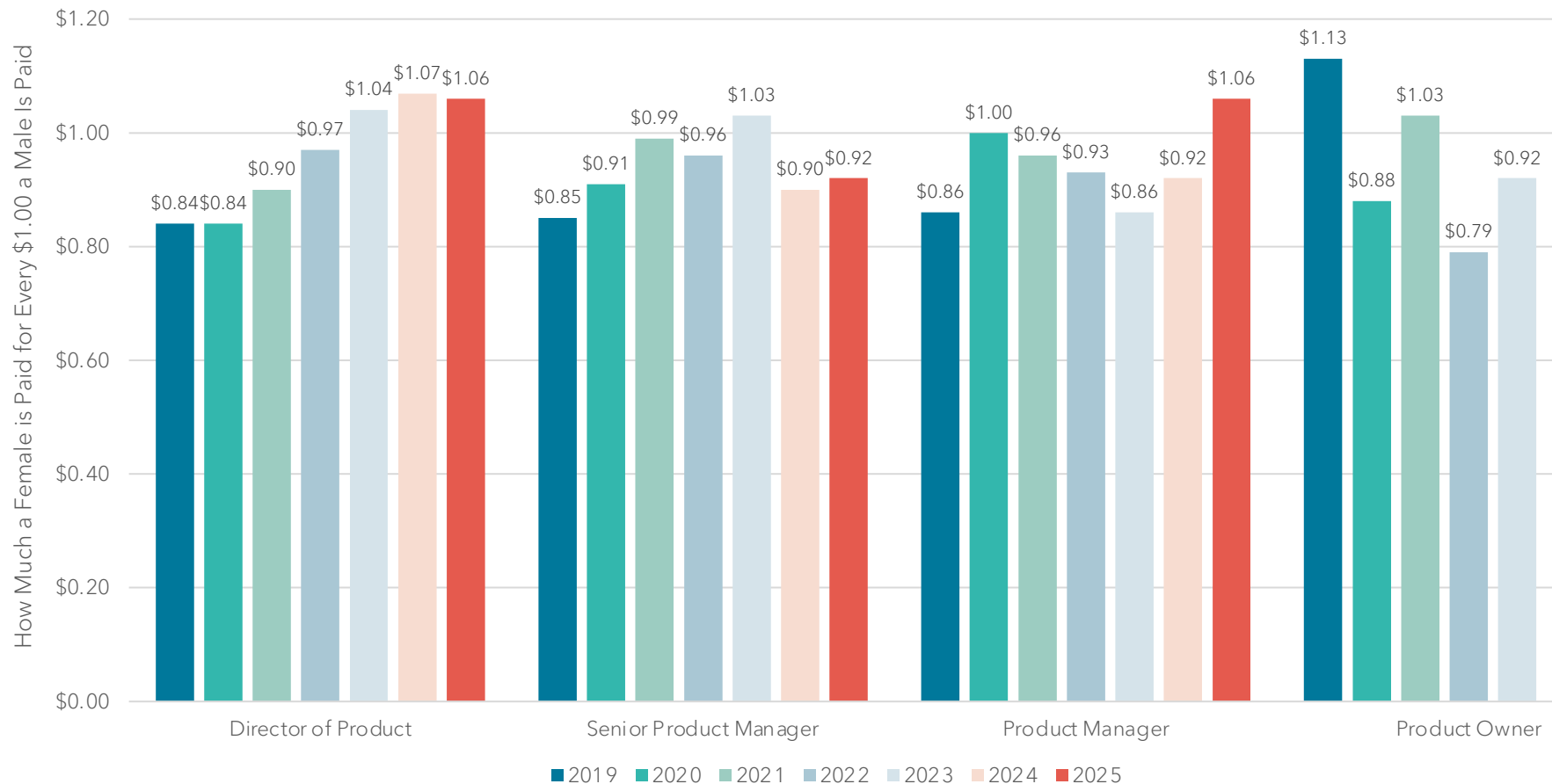
Finish this sentence. Generally speaking, product professionals are paid _____ for the value they tend to provide to their companies



- The majority of respondents feel fairly compensated, with most reporting their pay as fair or very fair relative to the value they provide.
- Leadership roles report higher perceived fairness than non-leadership roles, aligning with earlier findings around access to equity and total compensation upside.
- Compared to 2024, perceived pay fairness has improved, potentially reflecting a tighter job market where stability and current compensation feel more acceptable.

AVERAGE TOTAL COMPENSATION TRENDS TOWARDS GENDER PARITY OVER TIME

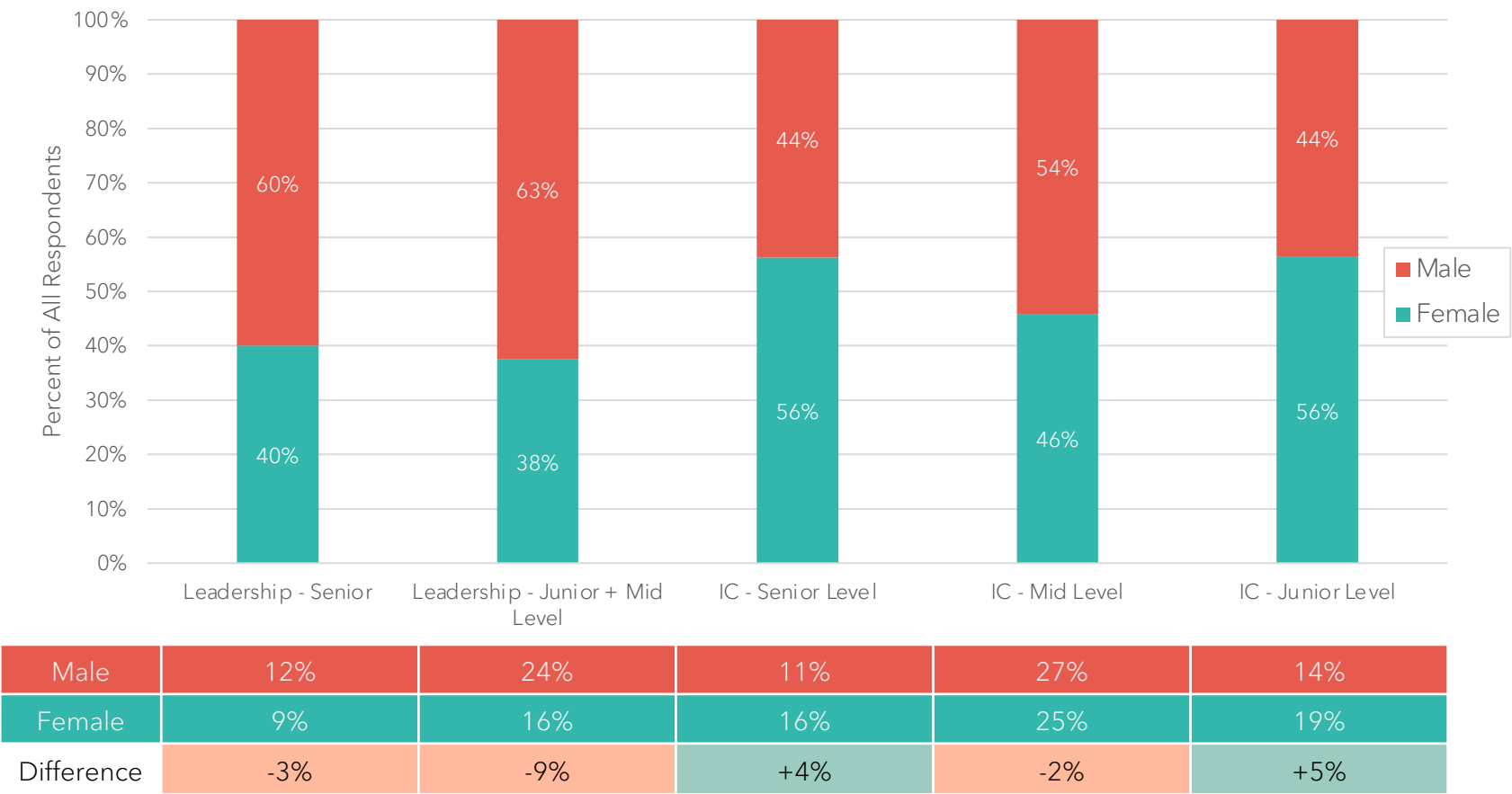
YoY Average Total Compensation Comparisons by Cents-On-The-Dollar:
Female Pay Compared to Male by Role



- All figures shown represent **average total compensation**.
- One outlier, a \$630k total compensation response from a female product manager, was **excluded to prevent distortion**.
- Product Owner sample sizes were too small in both 2024 and 2025 to include in detailed analysis.
- Respondents could select additional gender options, including "Prefer Not to Say," but those data are not shown due to small sample sizes.

LEADERSHIP ROLES REMAIN SLIGHTLY MALE-DOMINATED

Gender and Title Distribution



Negative percentages mean more men have these roles than women. Please note: there are not the same number of men and women in these roles. This table shows that when normalized (each row = 100% of the respondents for that gender), if there are the same number of men and women in a role, men are more likely to be in a leadership role but are slightly less likely to be in a senior IC role.

- Generally, there are **more males in leadership positions**
- The **gender gap is most pronounced in junior and mid-level leadership**, not senior IC roles, suggesting the drop-off happens earlier in the leadership pipeline rather than only at the top.
- **Senior IC roles are comparatively more gender-balanced than leadership roles**, indicating that advancement into deep individual contributor tracks may be more equitable than advancement into people leadership.
- **IC mid-level roles show near parity**, implying that gender divergence increases specifically at leadership transition points rather than steadily across career progression.

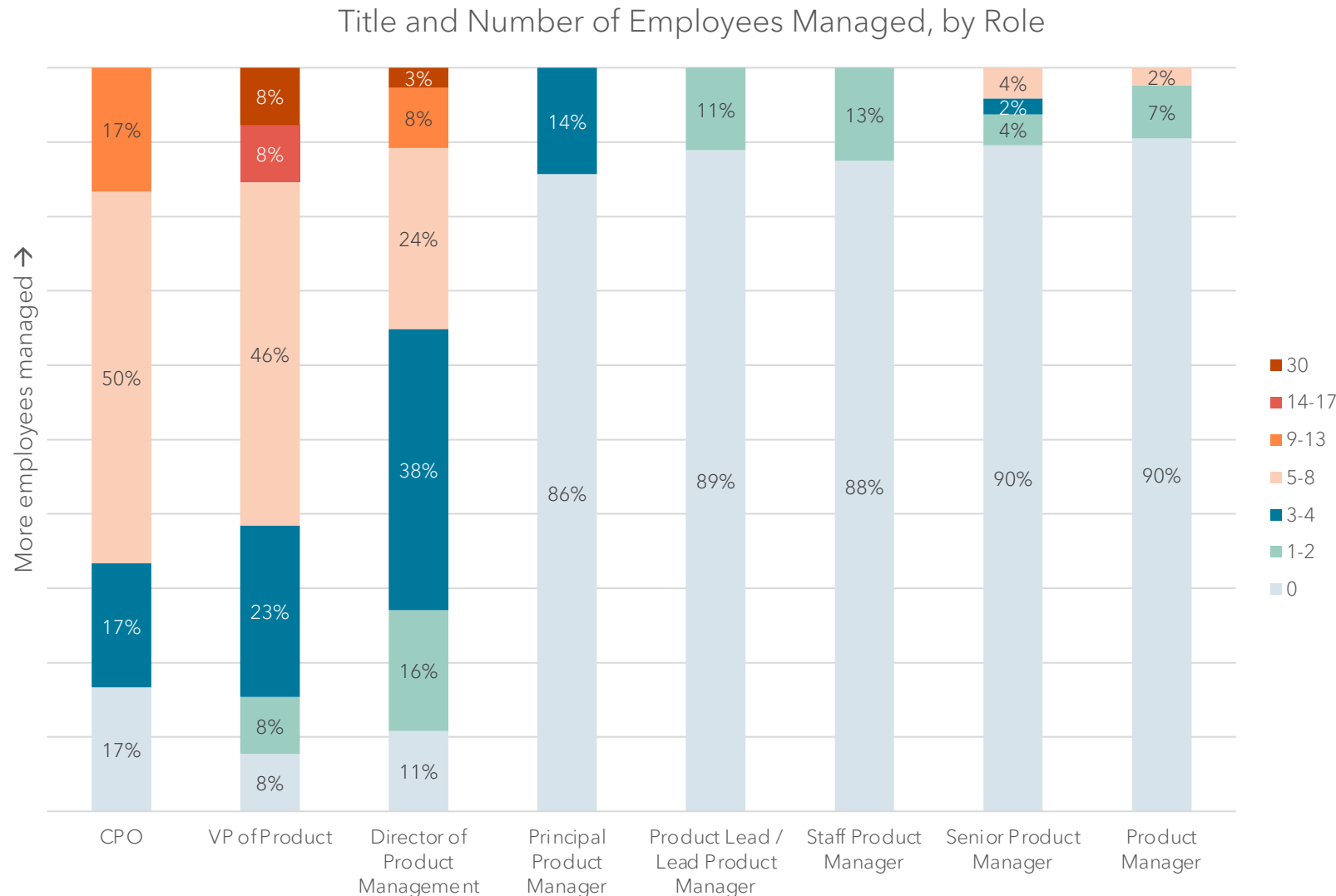
IC category definitions:

- Junior: APMs, non-leadership PMs
- Mid: leadership PMs, TPMs
- Senior: Staff + Principal PMs

Leadership category definitions:

- Junior: Group PM
- Mid: Director
- Senior: VP, CPO, Head of Product

PEOPLE MANAGEMENT IS HEAVILY CONCENTRATED IN DIRECTOR+ ROLES



- Principal, Staff, and Senior PM roles overwhelmingly report managing zero direct reports, reinforcing that **seniority in PM does not imply people management**.
- The Director of Product Management role shows the widest spread in team size, suggesting **this title absorbs a broad range of org designs**, from small teams to large groups.
- VP and CPO roles skew toward managing larger teams, but still show meaningful variation, implying **differences in company size and structure rather than title alone**.
- There is no gradual ramp-up in people management across PM levels; instead, it appears as a step change at Director rather than a smooth progression.
- Interestingly, the data showed no meaningful difference in total compensation based on how many employees you manage, whether by role or regardless of role.



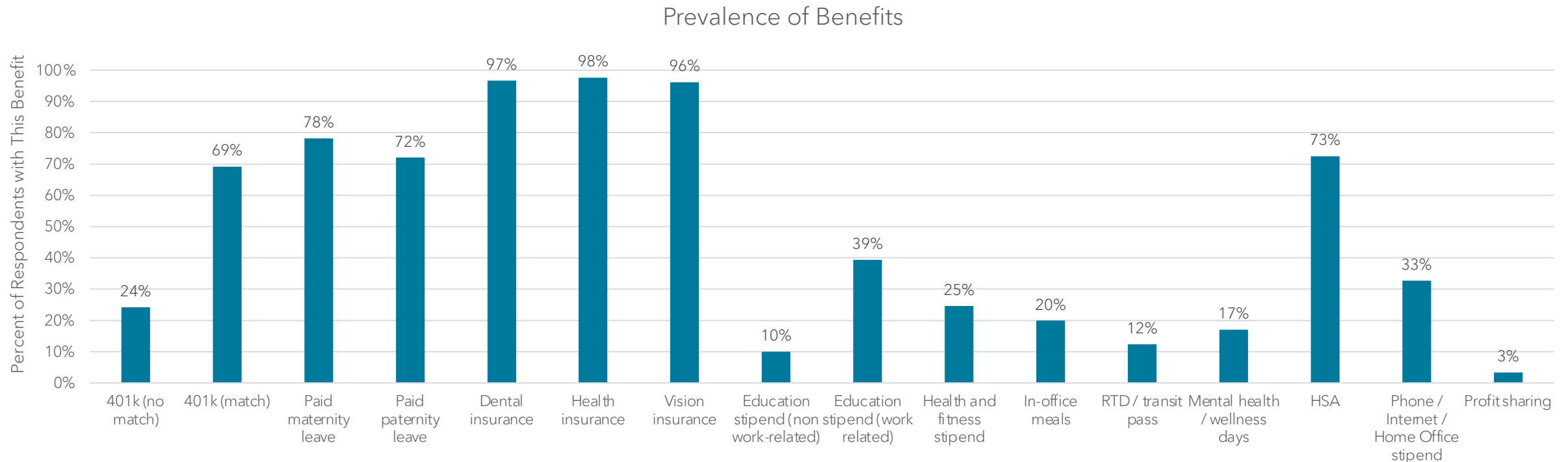
B E N E F I T S + P T O

Benefits remain similar to past years, and Unlimited PTO policies still correlate with higher PTO usage.



BENEFIT OFFERINGS: CORE BENEFITS ARE COMMON, DIFFERENTIATORS ARE MORE RARE

- **Healthcare coverage is nearly universal**, suggesting it is no longer a competitive differentiator but an expectation in the Colorado PM market.
- **Paid parental leave is relatively common**, indicating growing normalization of family-related benefits compared to older tech norms.
- **Retirement matching** is far more common than non-matching 401k plans, reinforcing that **employers either meaningfully contribute or not at all**.
- **Lifestyle and wellness benefits** remain highly inconsistent, implying they are **used selectively for employer branding rather than standard compensation**.
- **Profit sharing is extremely rare**, reinforcing that upside participation is more often delivered through equity than cash-based profit programs.



PARENTAL LEAVE REMAINS STANDARD, AND SOME FRINGE BENEFITS ARE DECREASING

Maternity + Paternity Leave:

- 78% of companies offer maternity leave, with an average duration of 12.5 weeks
- 72% of companies offer paternity leave, with an average duration of 10 weeks



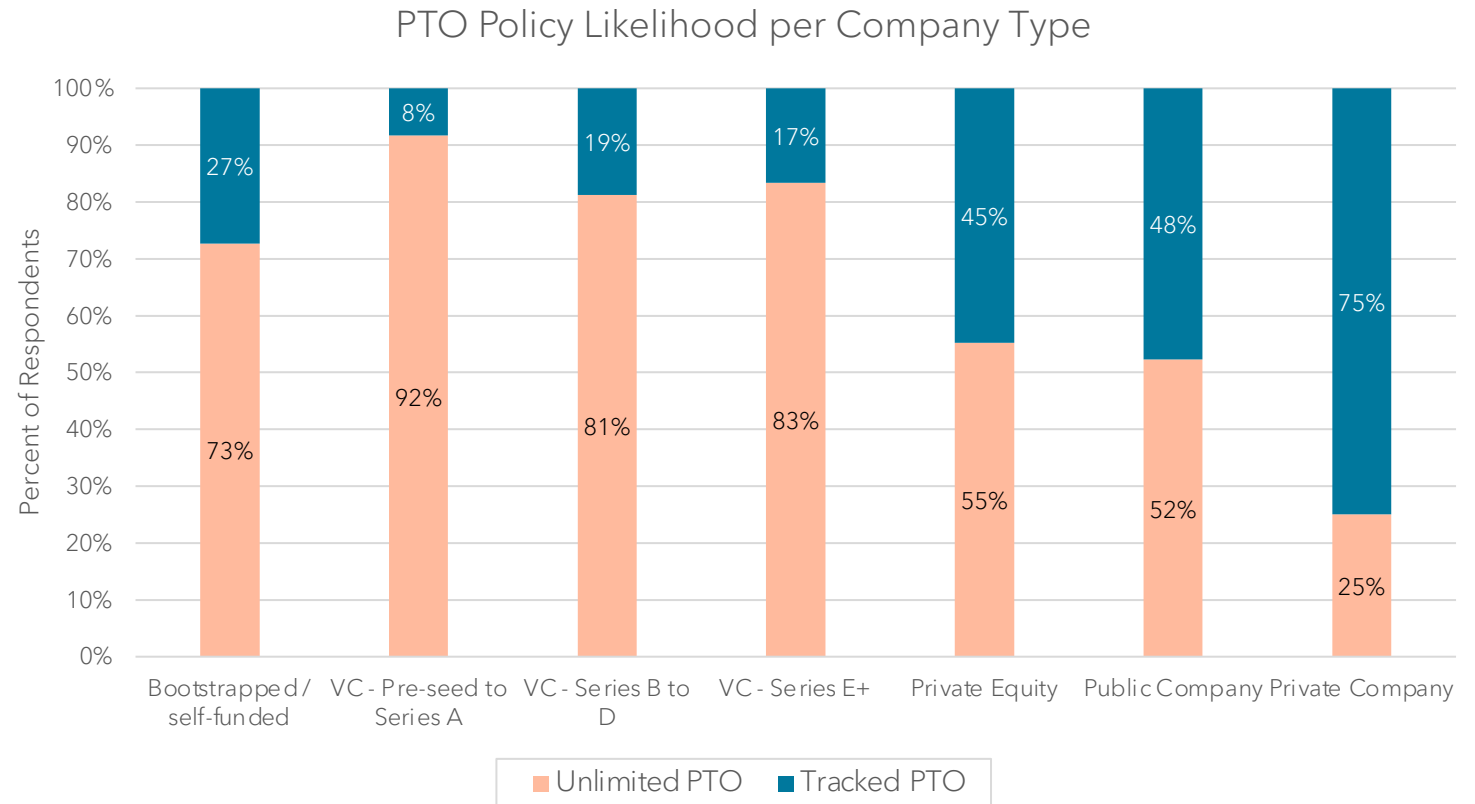
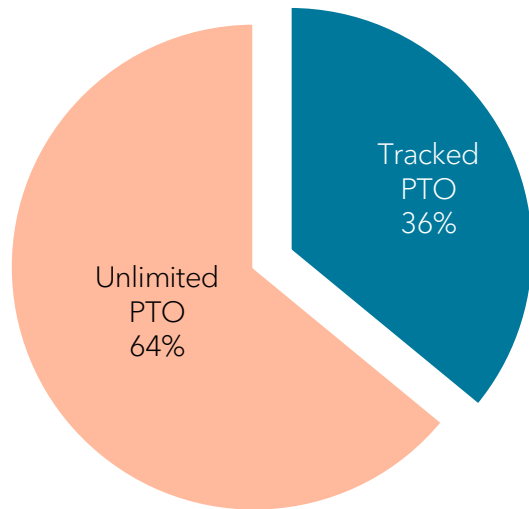
Largest year-over-year changes since 2023:

- RTD / transit pass availability decreased by 6%
- Health and fitness stipends decreased by 12%
- Mental health and wellness days decreased by 11%
- Work-related education stipends decreased by 7%



UNLIMITED PTO IS THE NORM, ESPECIALLY IN VC-BACKED COMPANIES

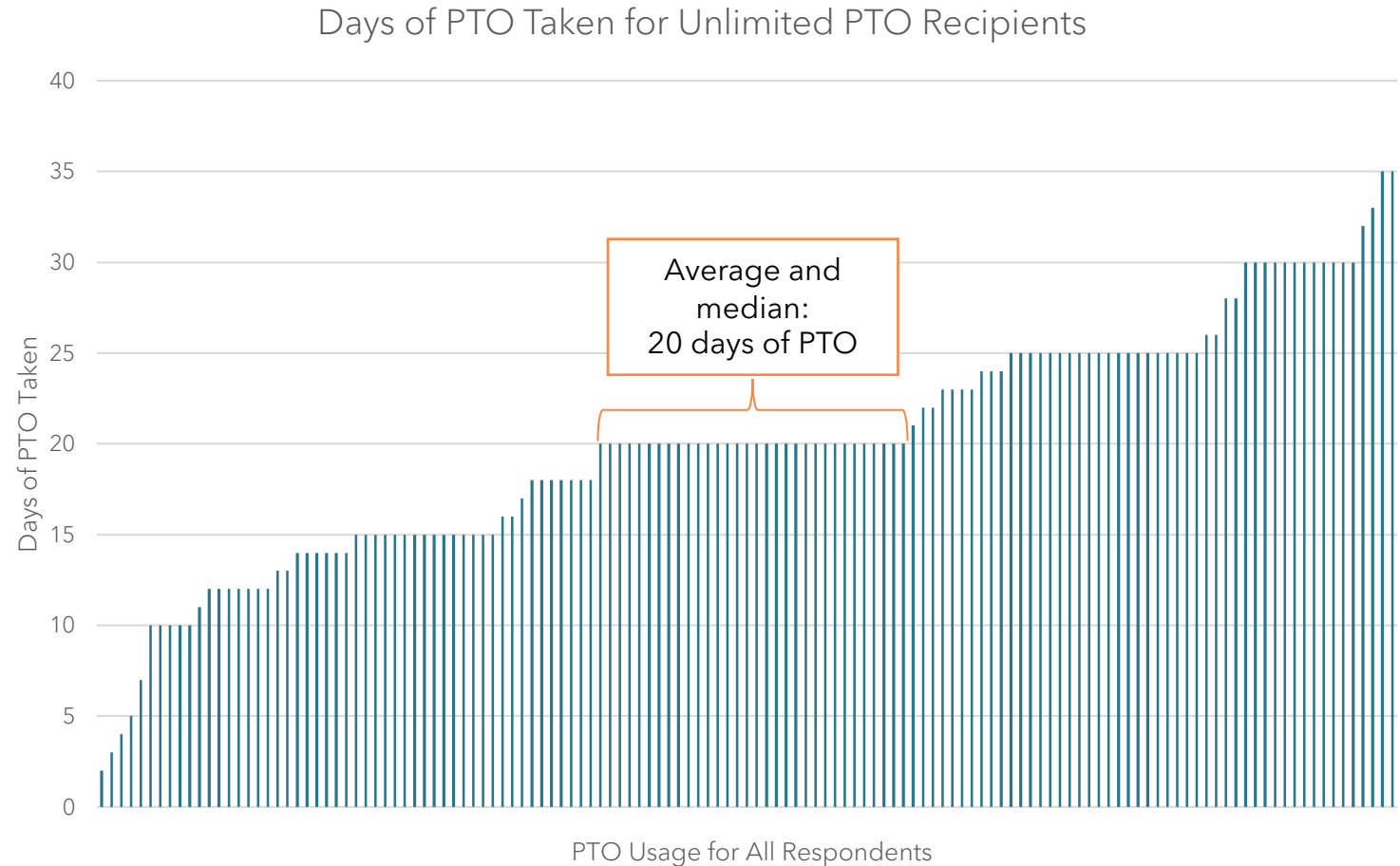
- Unlimited PTO continues to be more common year-over-year.
- You are far more likely to have an unlimited PTO policy at a VC-backed company.
- Public and private companies are far more likely to use tracked PTO than VC-backed companies, suggesting more formalized HR structures at later stages.



MOST EMPLOYEES WITH UNLIMITED PTO TAKE ABOUT 4 WEEKS OFF PER YEAR

- Those with Unlimited PTO took a median and average **20 days off per year**.
- About **1/3rd** of respondents with Unlimited PTO took **less than 3 weeks** of PTO (15 days).
- The long tail toward higher usage is relatively thin, indicating **few employees fully maximize the “unlimited” nature of their policy**.

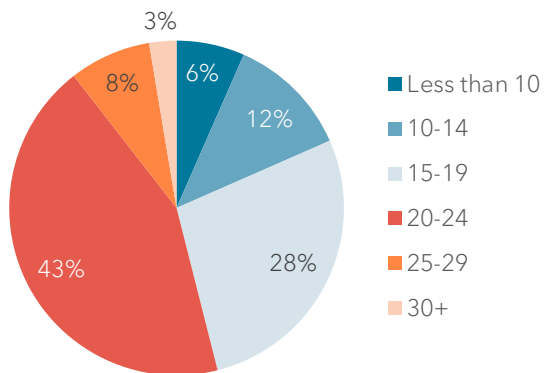
This graph excludes one very high outlier that may indicate a sabbatical



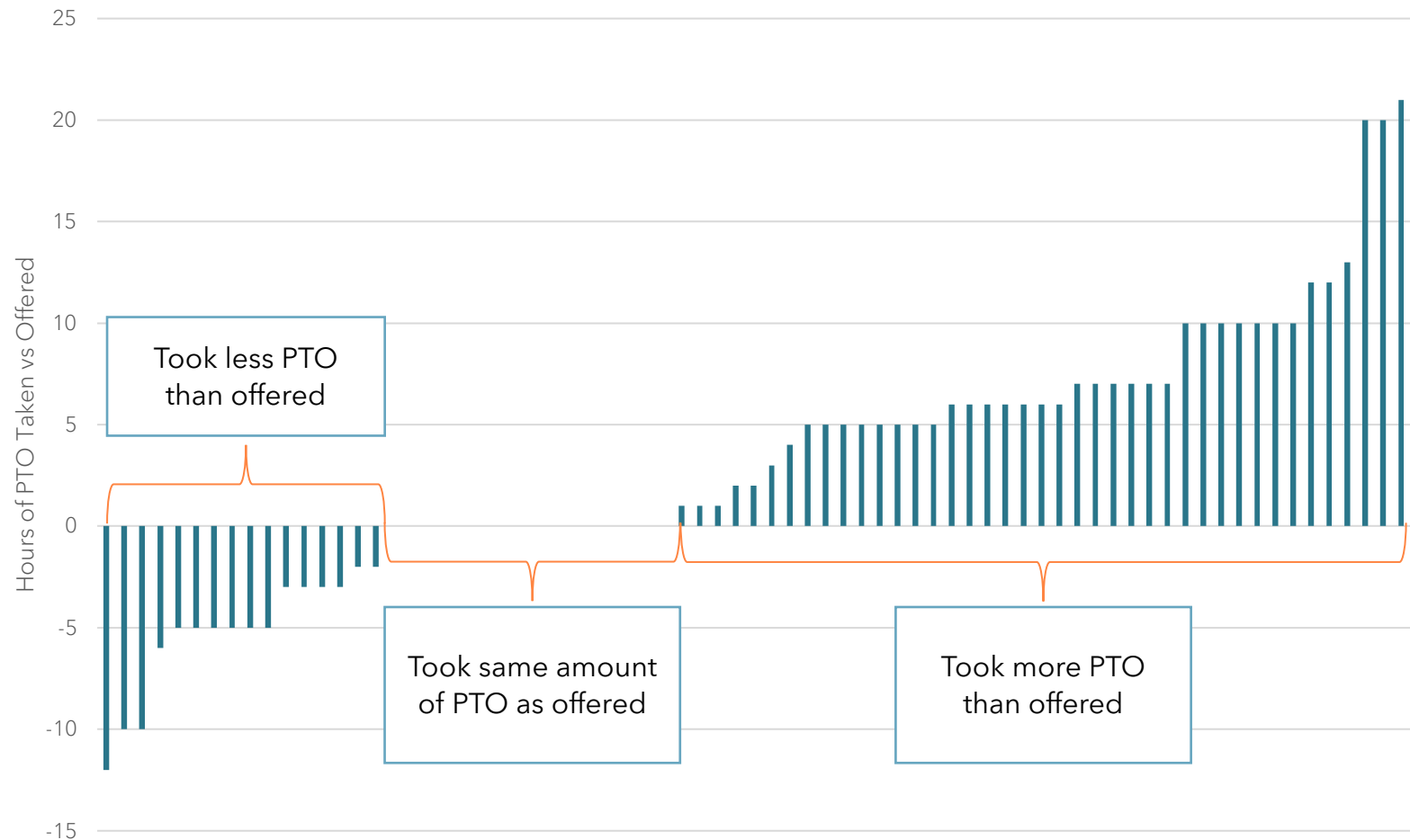
TRACKED PTO IS LESS COMMON BUT OFTEN OVERUSED, BUT RESULTS IN LESS PTO

- For the 36% of respondents with tracked PTO, **most took more PTO than they were offered.**
- But on average, those with tracked PTO were **offered 18 days** and used **~15 days** of PTO.

Days of PTO Offered for Tracked PTO Policies



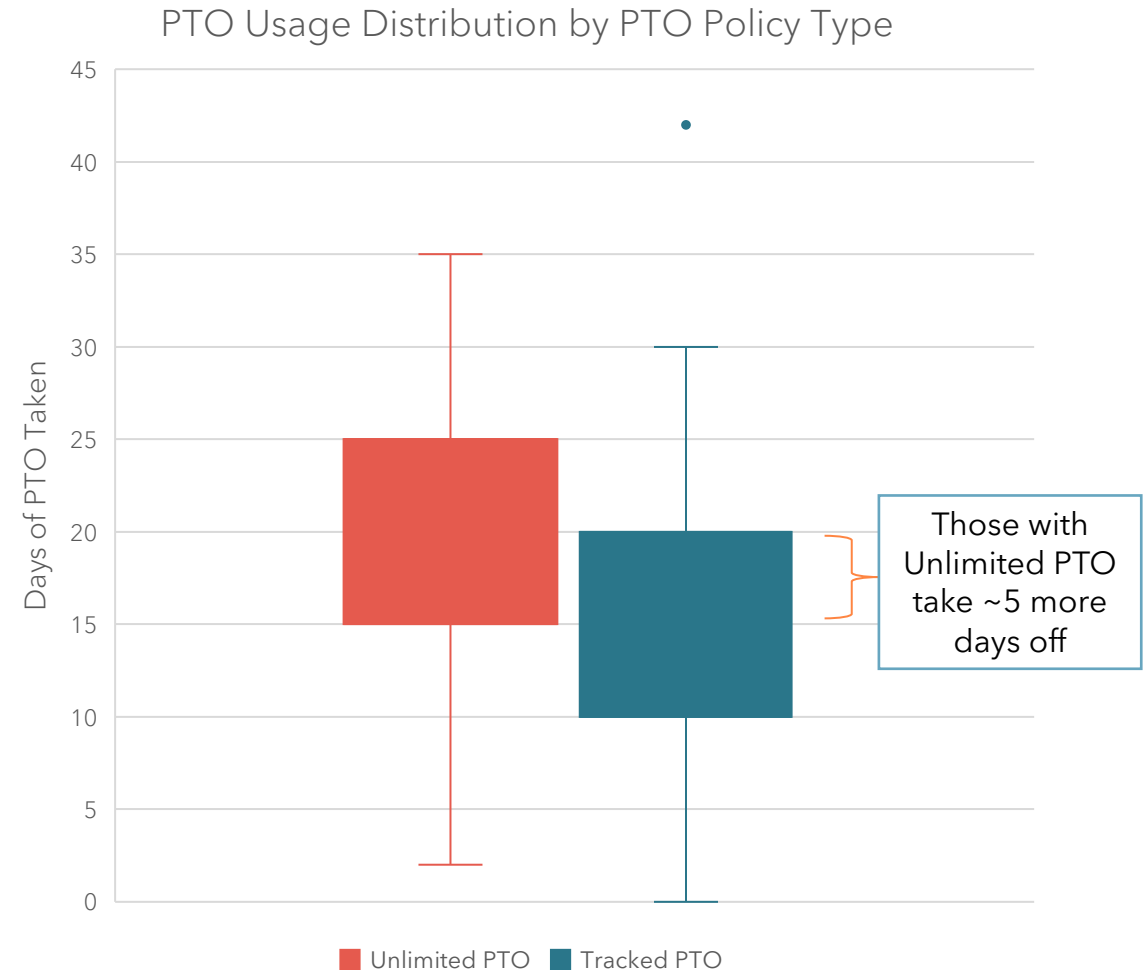
PTO Usage Trends for those with Tracked PTO



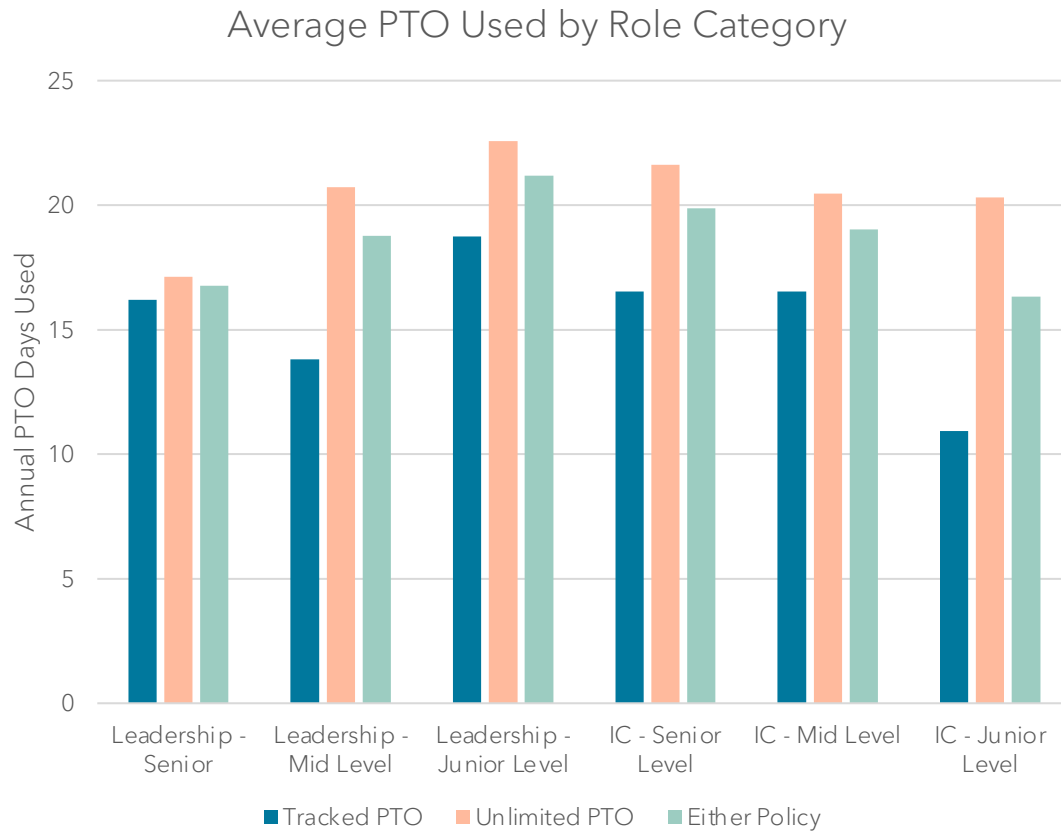
UNLIMITED PTO CORRELATES WITH HIGHER PTO USAGE

- Those with Unlimited PTO take 5 more days off per year, on average, than those with tracked PTO.
- This trend, which we've seen in all versions of the Salary Survey, **differs** from the "common knowledge" that Unlimited PTO causes employees to take less time off.

This graph excludes one very high Unlimited PTO outlier that may indicate a sabbatical



SENIORITY SHAPES PTO BEHAVIOR DIFFERENTLY FOR ICS AND LEADERS



- Looking just at the data for either policy, there is an interesting pattern: more senior ICs are *more* likely to use PTO, where more senior leaders are *less* likely to use PTO.
- Junior ICs with tracked PTO are dramatically less likely to use PTO than their peers with Unlimited policies.



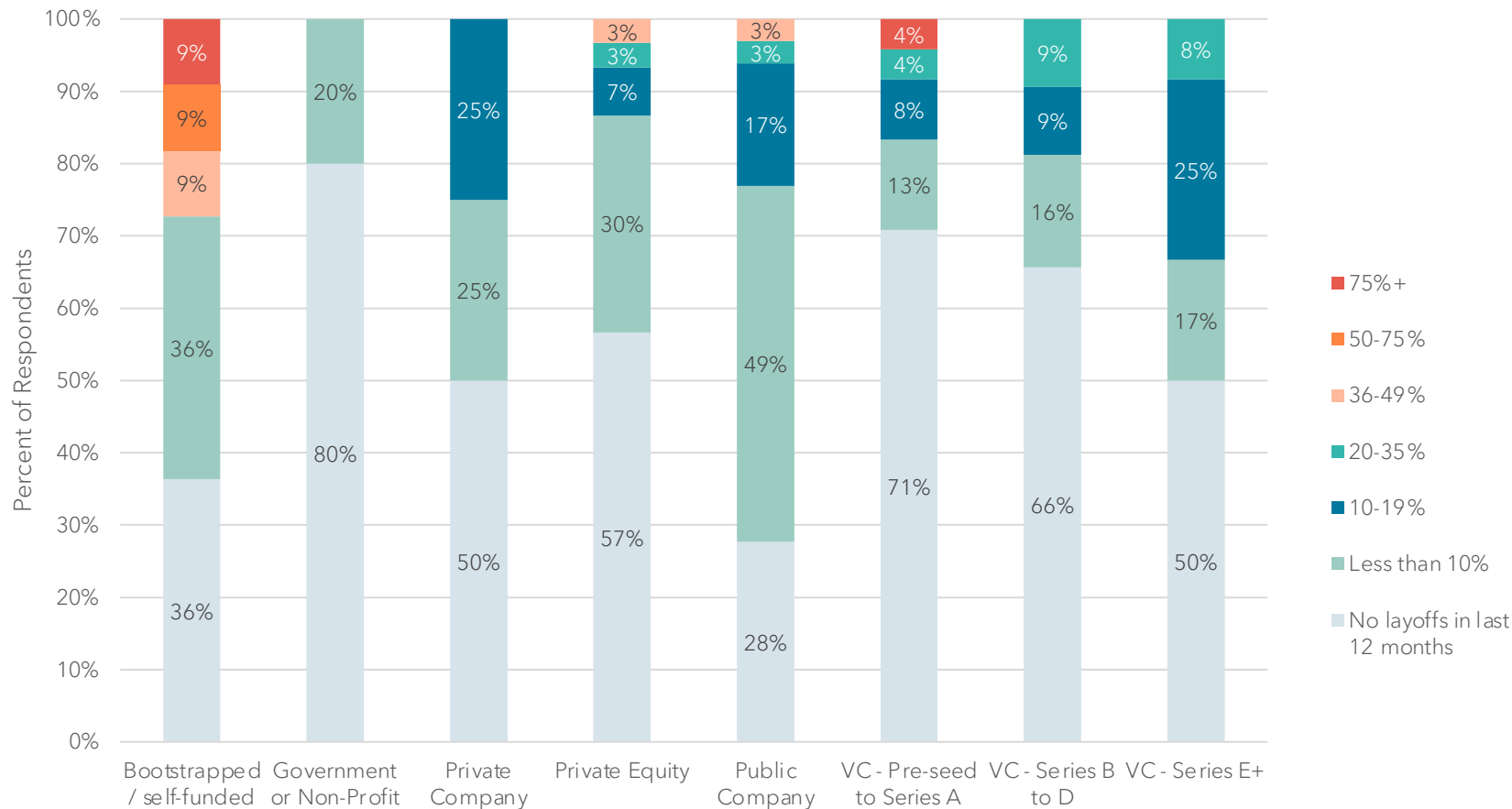
L A Y O F F S + R E M O T E W O R K

Layoffs are softening in 2025 compared to previous years, and workers still feel strongly that mandated return-to-office policies would have them consider finding new employment.



LAYOFFS ARE SOFTENING COMPARED TO 2024

Amount of Employees Impacted by Layoffs,
per Company, in the Last 12 Months

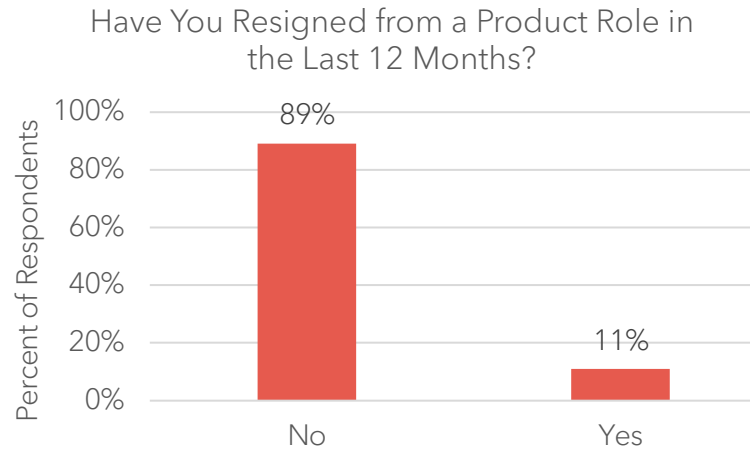


Comparing 2025 to 2024:

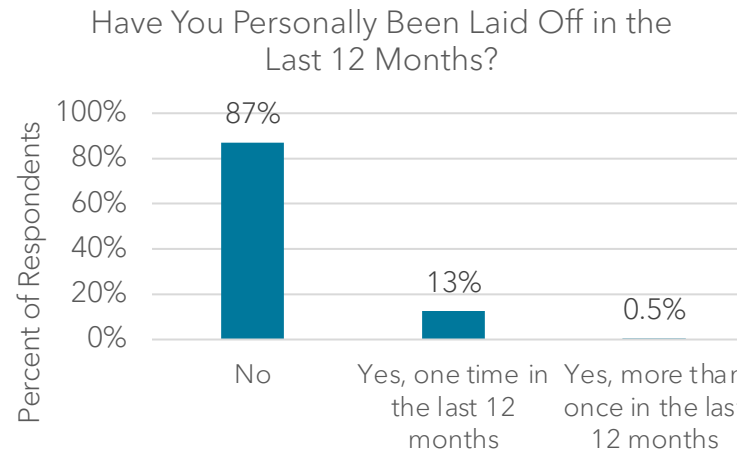
- **Layoffs meaningfully eased in 2025**, especially in VC-backed companies, where “no layoffs” became the dominant outcome.
- **Early-stage VC companies saw the biggest improvement**, moving from high 20-49% layoff rates in 2024 to mostly no layoffs or very small cuts in 2025.
- Public companies still show steady restructuring, but it **shifted toward smaller, incremental cuts** rather than large reductions.
- **Private equity stabilized**, with fewer mid-sized layoffs and a strong increase in companies reporting no layoffs.
- **Bootstrapped companies remain the most fragile**, showing both stability for many and sharp downside risk for a small subset.

RESIGNATIONS AND LAYOFFS ARE MORE LIMITED IN 2025

- Voluntary resignations are relatively rare, but when they occur, they **skew heavily toward organizational health issues** rather than role-specific dissatisfaction.
- Compensation appears as a secondary resignation driver, suggesting **pay alone is less often the breaking point** than leadership quality or environment.
- Layoffs are more commonly tied to **structural or financial events** than individual or performance-related factors.
- Repeat layoffs affecting the same individual are **extremely uncommon**, indicating disruption is episodic rather than chronic for most respondents.



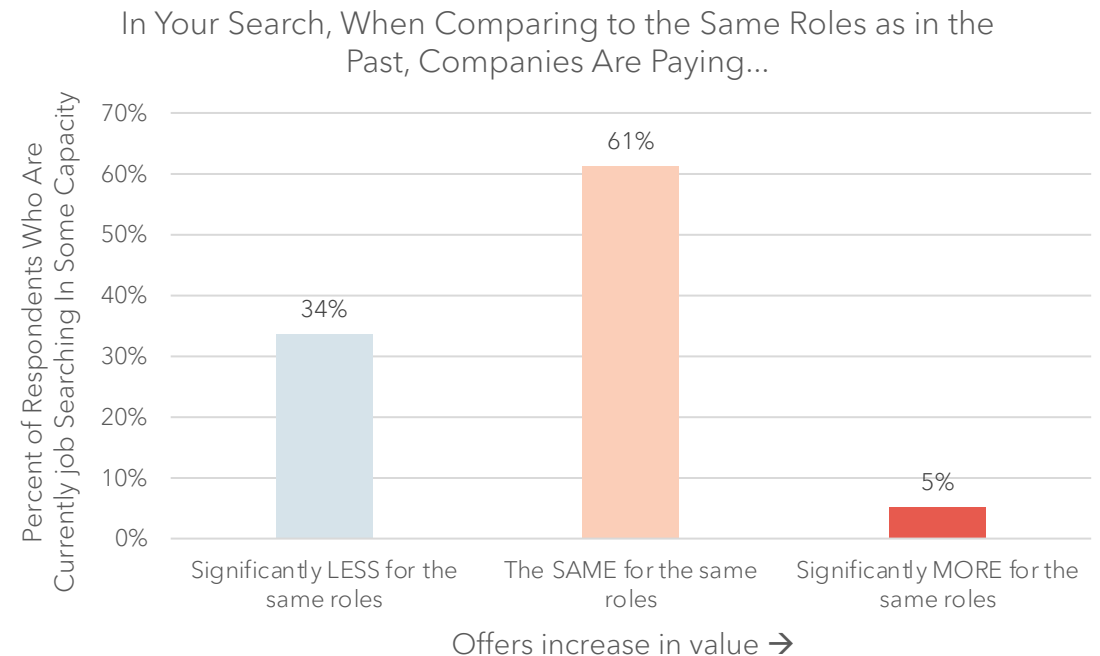
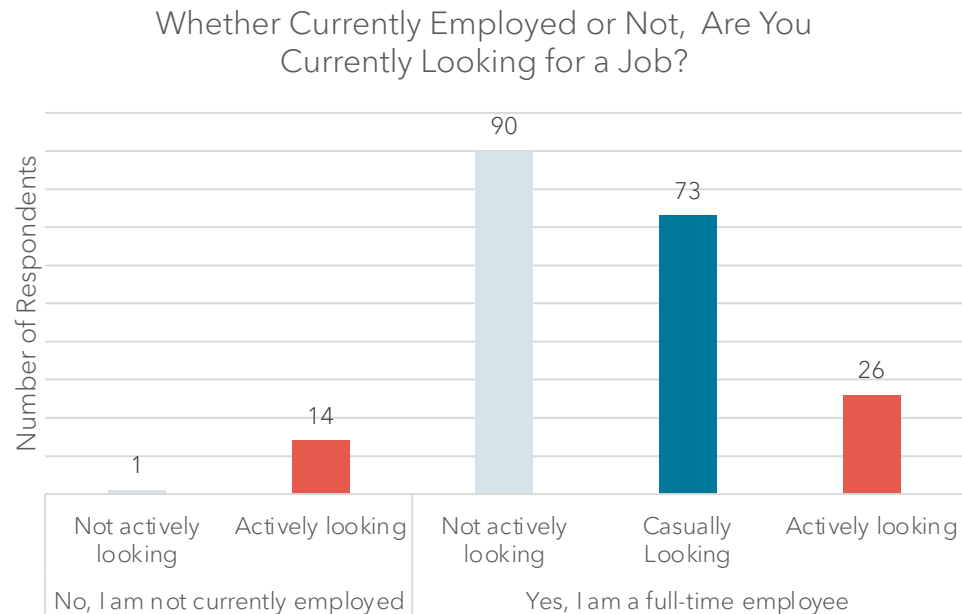
Resignation Reason	Responses
Toxic Culture / Poor Management	6
Leadership / Direction / Strategy	5
Career Growth / Pace	3
Compensation / Incentives	3
Product Dissatisfaction	1
Internal Role Change	1
Personal / Life Reasons	1
Company Performance	1



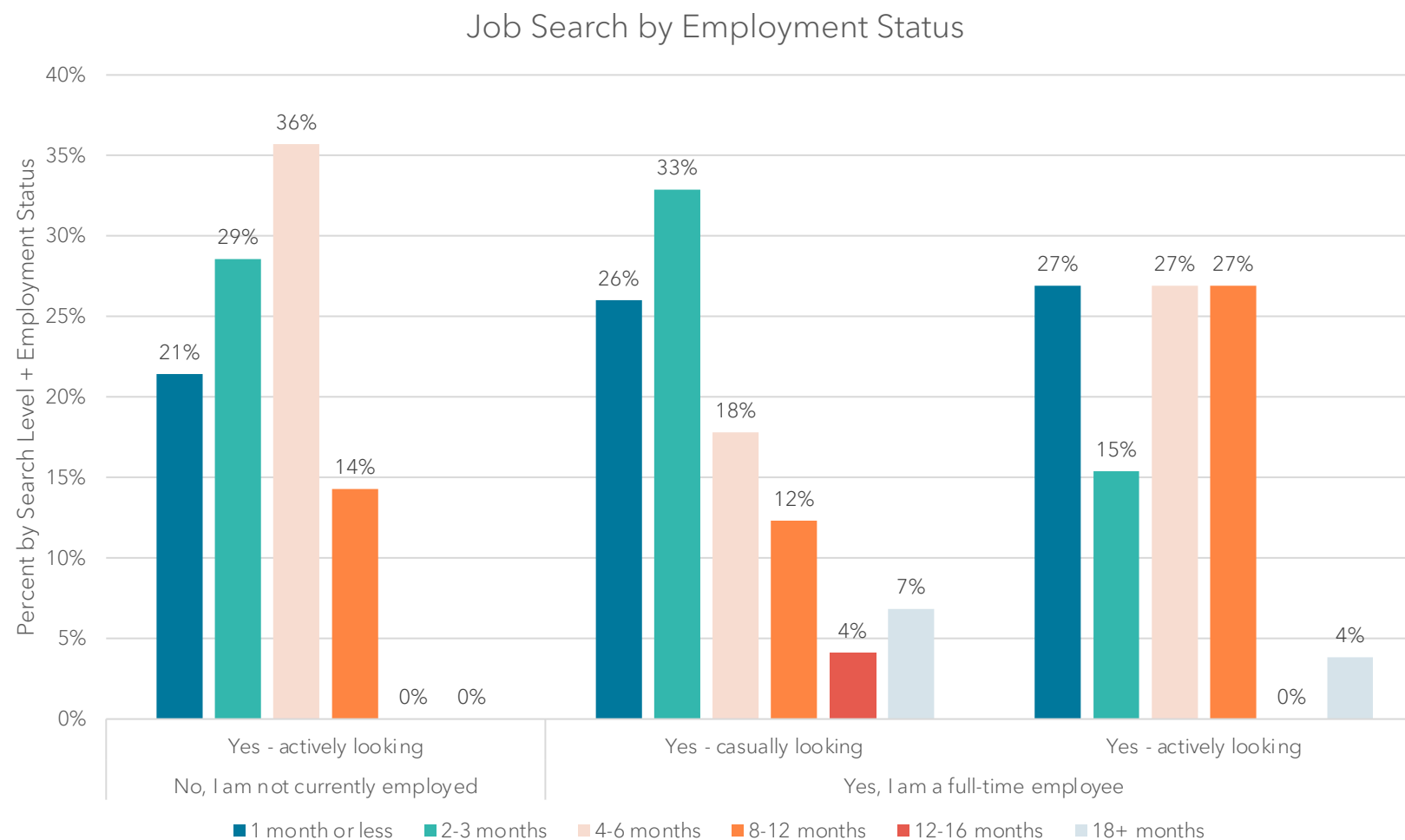
Layoff Reason	Responses
RIF / Restructuring	6
Funding Ran Out / Burn Rate	5
Financial Pressure / Cost Cutting	3
Acquisition / M&A	2
Leadership / Culture Conflict	2
Contract Loss / External Policy	1

EXPLORING JOB OPTIONS IN A COOLER MARKET

- **Job searching is widespread, even among the employed.** A meaningful share of full-time employees are casually or actively looking, not just those currently unemployed.
- **Most searches are defensive, not opportunistic.** The majority of respondents report compensation offers are the same or lower than past roles.
- **Downward pressure on pay is real.** One-third of job seekers are seeing significantly lower compensation for comparable roles.
- **Meaningful upside is rare.** Only a small minority report significantly higher pay for the same roles.
- **The market encourages optionality, not urgency.** Many employed respondents appear to be testing the market rather than making forced moves.



J O B S E A R C H I N T E N S I T Y A C R O S S R O L E S



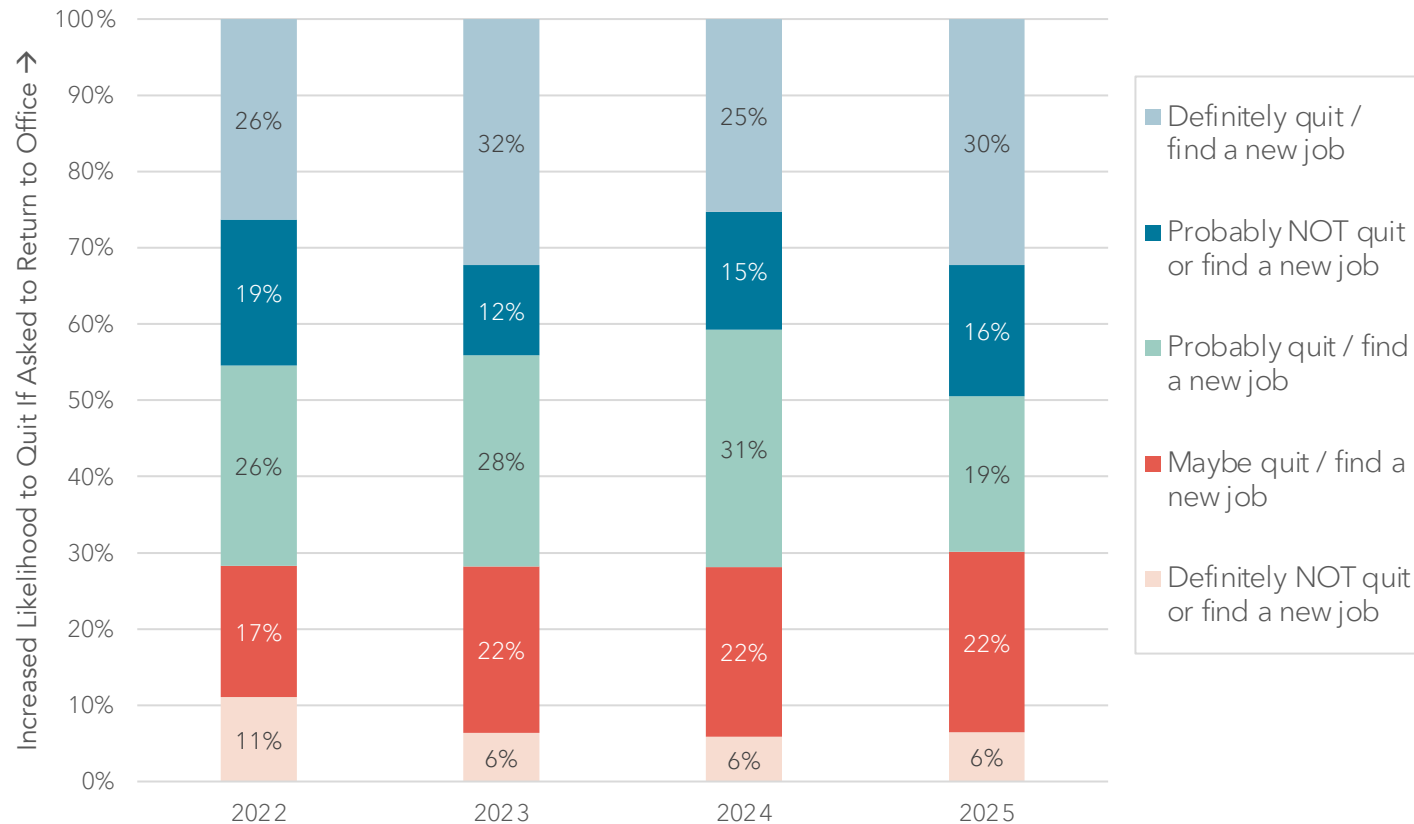
Beyond length of job search:

- Junior ICs are the most likely to be looking, especially actively.
- Mid- and senior-level ICs are the most stable group, with the lowest share of active job searchers.
- Leadership roles show a lot of casual searching.
- Senior leaders tend to be decisive, where many are clearly committed, and a meaningful group is actively preparing to move.

Join our [#job_search_chatter](#) channel on Slack!

RETURN-TO-OFFICE REMAINS A HIGH-RISK POLICY

"If your company required all workers to start coming back into the office full time, you would..."



- Most people still say they'd consider leaving if forced back full time, a **stat that hasn't meaningfully softened between now and 2022.**
- Fewer workers feel firmly loyal or willing to stay regardless of policy compared to 2022.
- ICs at the junior level show the highest share of "definitely quit", with very few saying they would definitely stay, signaling high sensitivity to policy changes early in careers.
- Mid-level ICs cluster heavily in "maybe" and "probably not," suggesting **uncertainty and a wait-and-see mindset rather than strong opinions either way.**
- Senior leaders are the most decisive group, with the highest combined "definitely quit" and "definitely not quit," indicating clearer leverage, options, or alignment.



W O R K C U L T U R E

Product professionals are noticeably burned out, especially senior leadership, who also work more hours.



EFFECTIVE COMP MAY BE HEAVILY INFLUENCED BY HOW MUCH YOU WORK

Calculating Effective Hourly Rates Based on Median Total Compensation and Average Weekly Hours

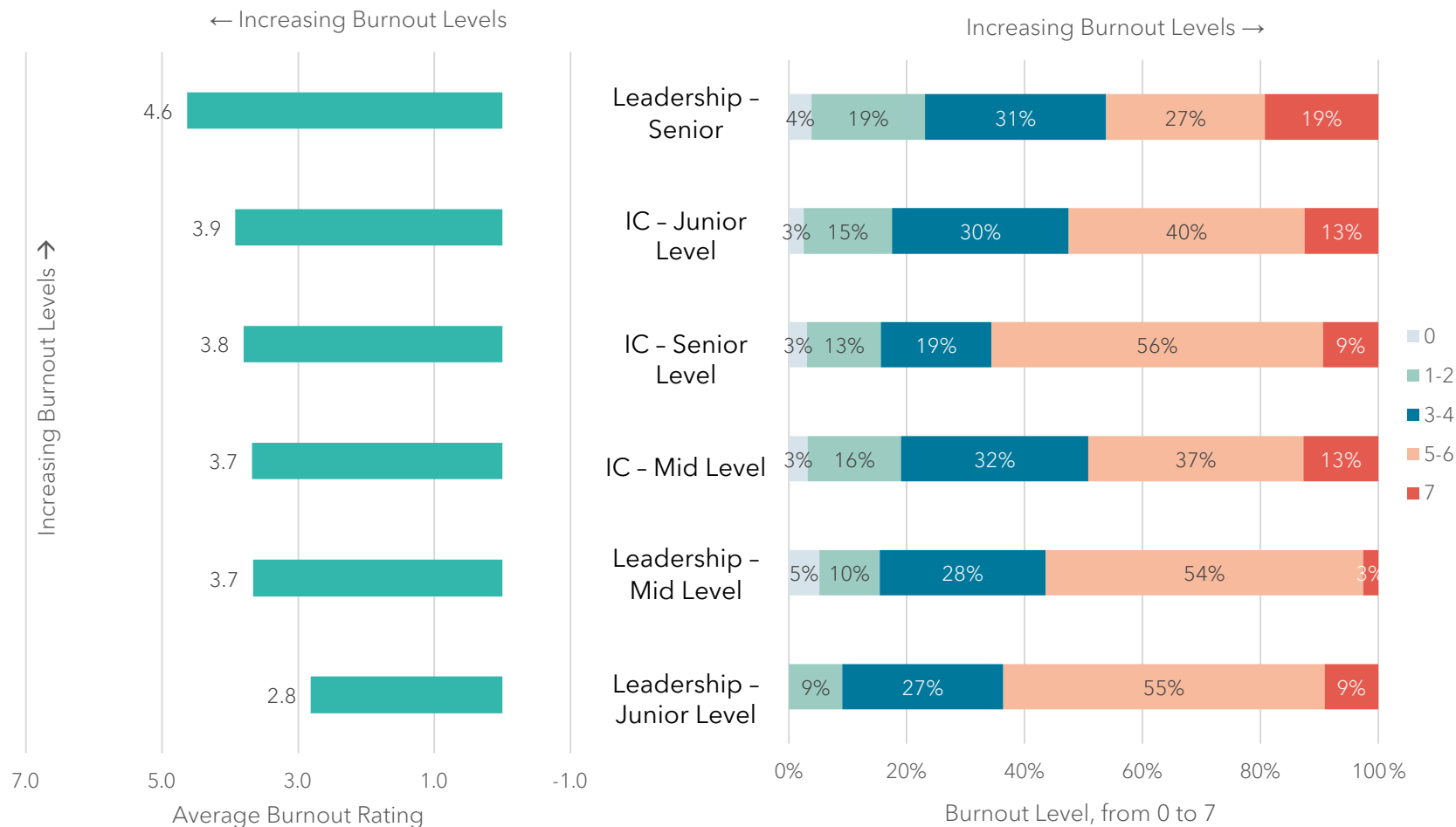
Better Work Life Balance →

Role	Average Hours Worked per Week	Median Total Compensation	Median Total Compensation Adjusted for Hours Based On 40hr/Week Expectation	Non-Adjusted per Hour Pay, Based on 40hr/Week and 48 weeks/year	Adjusted per Hour Pay	Ratio of Income Adjusted for Hours Worked vs Actual Income	2023 Ratio	Trend
Technical Product Manager	41.0	\$190,200	\$185,560.	\$91.44	\$89.21	0.98	(No data)	(No data)
Product Owner	41.7	\$128,000	\$122,880.	\$61.54	\$59.08	0.96	0.93	Increased ↗
Product Lead	42.2	\$190,570	\$180,540.	\$91.62	\$86.80	0.95	0.9	Increased ↗
Product Manager	43.3	\$143,010	\$132,263.	\$68.75	\$63.59	0.92	0.94	Comparable
Associate Product Manager	43.3	\$98,000	\$90,461.	\$47.12	\$43.49	0.92	(No data)	(No data)
Head of Product	43.3	\$186,900	\$172,523.	\$89.86	\$82.94	0.92	0.89	Increased ↗
Senior Product Manager	43.5	\$170,675	\$156,942.	\$82.06	\$75.45	0.92	0.99	Decreased ↘
Staff Product Manager	43.8	\$200,500	\$183,314.	\$96.39	\$88.13	0.91	0.93	Comparable
Director of Product	43.9	\$224,400	\$204,376.	\$107.88	\$98.26	0.91	0.86	Increased ↗
Group Product Manager	44.1	\$233,600	\$211,925.	\$112.31	\$101.89	0.91	0.92	Comparable
Principal Product Manager	44.9	\$214,750	\$191,496.	\$103.25	\$92.07	0.89	0.92	Decreased ↘
CPO	48.3	\$328,992	\$272,269.	\$158.17	\$130.90	0.83	N/A	N/A
VP of Product	48.5	\$275,000	\$226,804.	\$132.21	\$109.04	0.82	0.82	Comparable

- A higher income ratio here indicates more pay for fewer hours.
- While adjusted hourly rates increase by seniority (as would be expected), **Effective Pay Rate Ratio declines into higher levels of seniority**, both for management and IC tracks.
- **More roles saw an increase in their ratio** (a good thing!) from 2023 than a decrease.
- Where **ratios decreased**, it signals either **hours rose faster than comp** or **comp fell while hours stayed elevated**.

BURNOUT IMPACTS ALL ROLES, BUT ESPECIALLY SENIORS AND IC JUNIORS

"On a scale of 0 to 7, 0 being not at all and 7 being extremely, how burned out would you consider yourself?"



- Senior leaders report the highest average burnout, indicating that responsibility and accountability remain major drivers of strain even at the top.
- Mid-level ICs show the widest variation in burnout, with Senior ICs showing significant burnout, reflecting uneven team health, workloads, and support across organizations.
- Junior ICs already exhibit meaningful signs of burnout early in their careers, raising concerns about long-term retention and career sustainability.
- Very, very few responded that they never feel burned out (0 out of 7 score)
- Leadership dysfunction is by far the most common reason someone might report high burnout.

IC category definitions:

- Junior: APMs, non-leadership PMs
- Mid: leadership PMs, TPMs
- Senior: Staff + Principal PMs

Leadership category definitions:

- Junior: Group PM
- Mid: Director
- Senior: VP, CPO, Head of Product

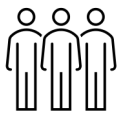
HOW OUR COMMUNITY WANTS TO BE SUPPORTED BY THEIR COMPANY / LEADERSHIP



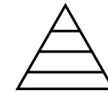
Clear strategy and focus: A stable, top-down strategy with real prioritization, less roadmap churn, and stronger alignment between vision, customer problems, and day-to-day work.



Role clarity and fair scope: Well-defined responsibilities, authority to say no, aligned titles and compensation, and clear expectations between IC and leadership work.



Enough people and time to succeed: Adequate staffing, realistic timelines, better load balancing, and fewer initiatives competing for the same limited resources.



Present, capable leadership: Managers who show up, give consistent guidance, hold others accountable, and understand product well enough to support it meaningfully.



Autonomy with accountability: Trust product teams to lead strategy and execution, reduce top-down interference, and empower decision-making at the right level.

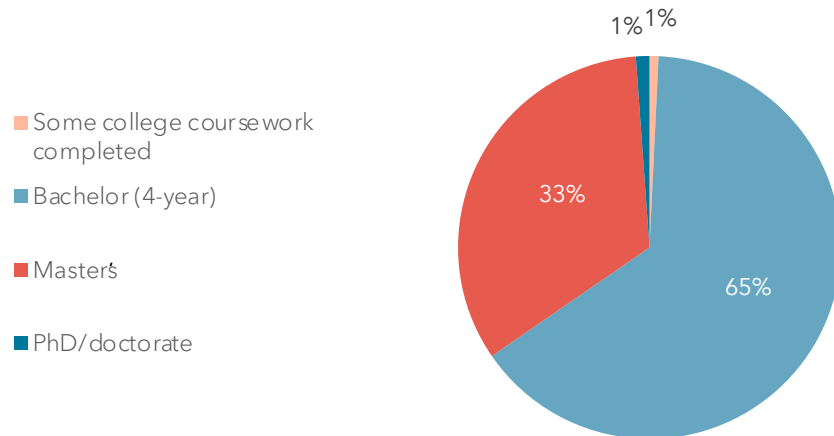


Growth, mentorship, and stability: Clear career paths, coaching and development investment, psychological safety, and confidence that sustained effort leads to growth rather than churn.

EDUCATION CONTINUES TO HAVE SOME, BUT NOT HUGE, IMPACT (2024 DATA)

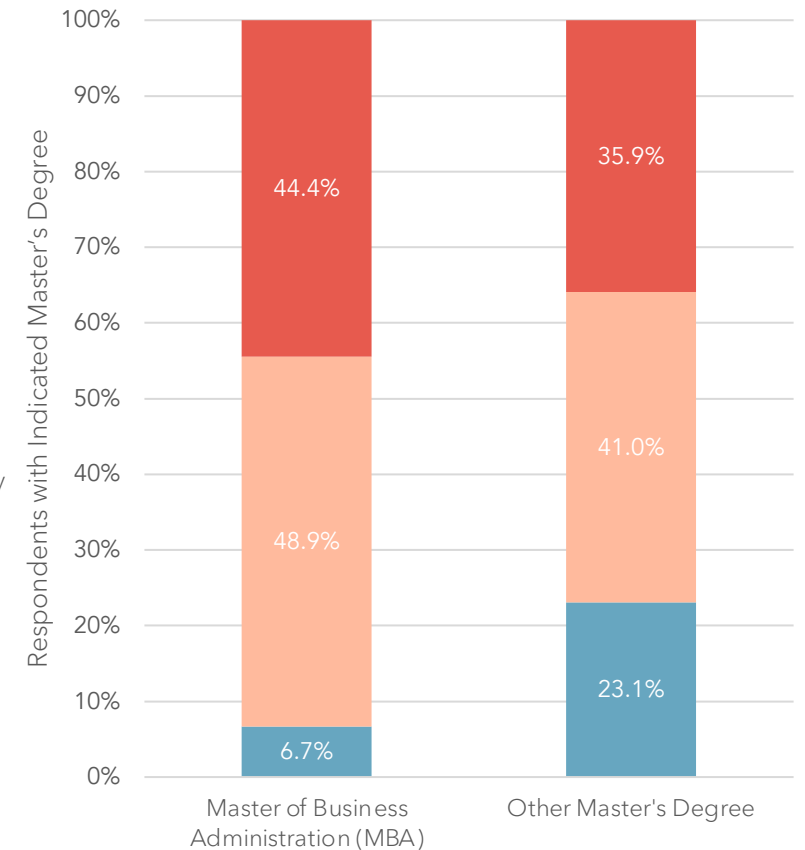
- To conserve length in an already lengthy survey, we did not ask about education for 2025 – however, we see consistent trends year over year with education and its impact on product work.
- Master's degrees (and higher) have **not shown to have a noticeable impact on income** but **may impact your ability to land a higher-level role**.
- Here, we have shared the data from 2024 that has a **strong likelihood of still applying in 2025**.

Highest Level of Education Completed



- Yes, it has vastly positively impacted my product career
- Yes, it has somewhat positively impacted my product career
- I do not think it has impacted my product career

Has Your Master's Degree Had an Impact on Your Product Career?





ARTIFICIAL INTELLIGENCE

Companies are pushing AI on somewhat-skeptical employees, although usage and noticed impact of AI tools is non-zero. Product people tend towards workflow automation tooling and steer away from tools that impact production.

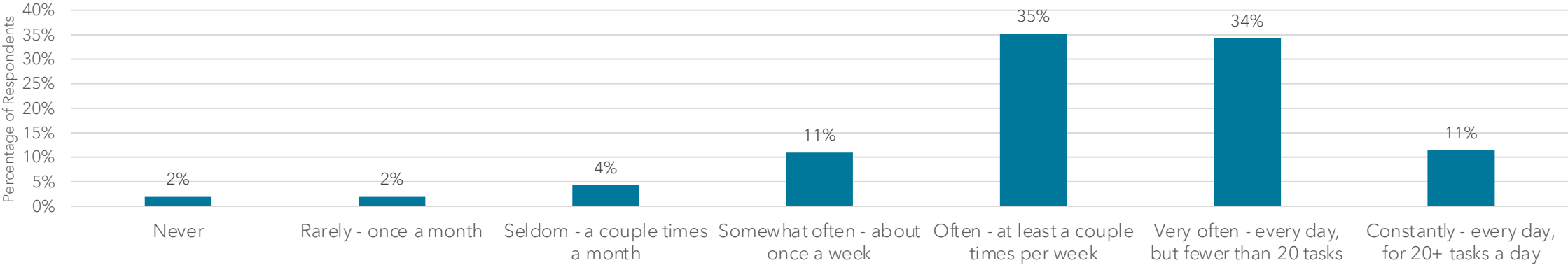


AI USAGE IS HIGH, BUT IMPACT ON PRODUCT WORK REMAINS TO BE SEEN

AUGUST 2025

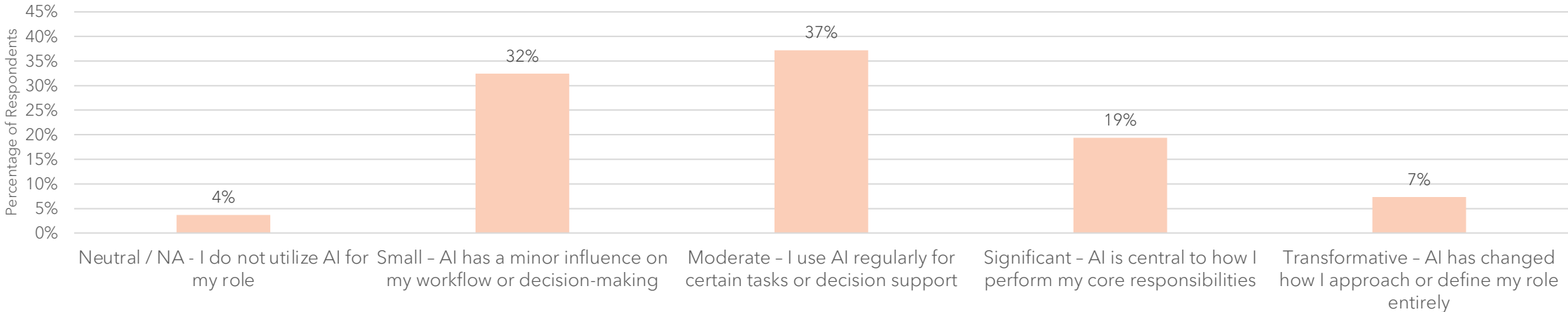
An important note that this data was collected during the month above. AI is moving quickly, and this data may have shifted during this time.

How Often Do You Use AI In Your Product Work?

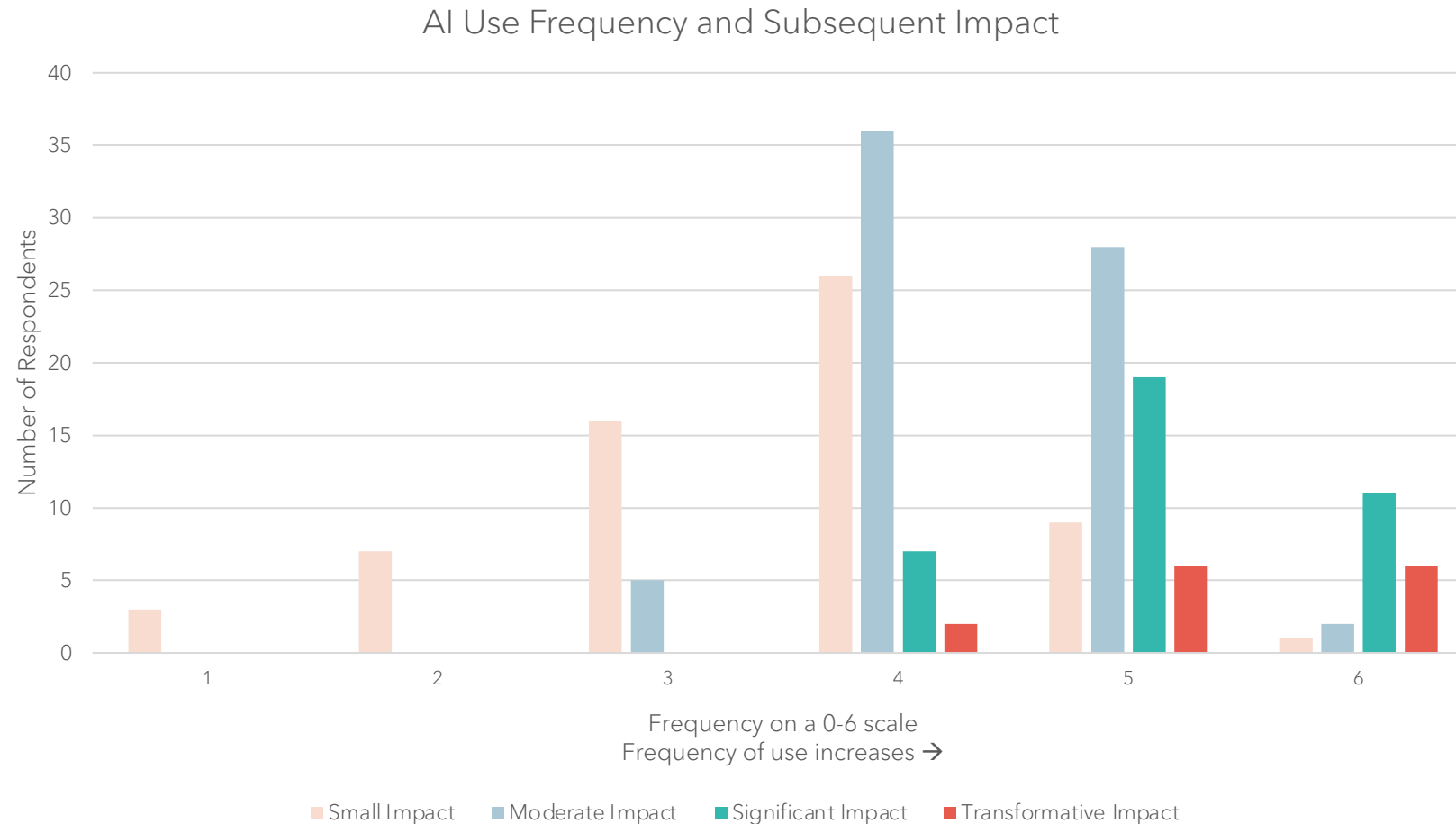


← Usage is generally higher than impact

How Much Impact Does AI Have On Your Product Work?



THOSE WHO USE AI MORE FREQUENTLY FIND IT MORE IMPACTFUL

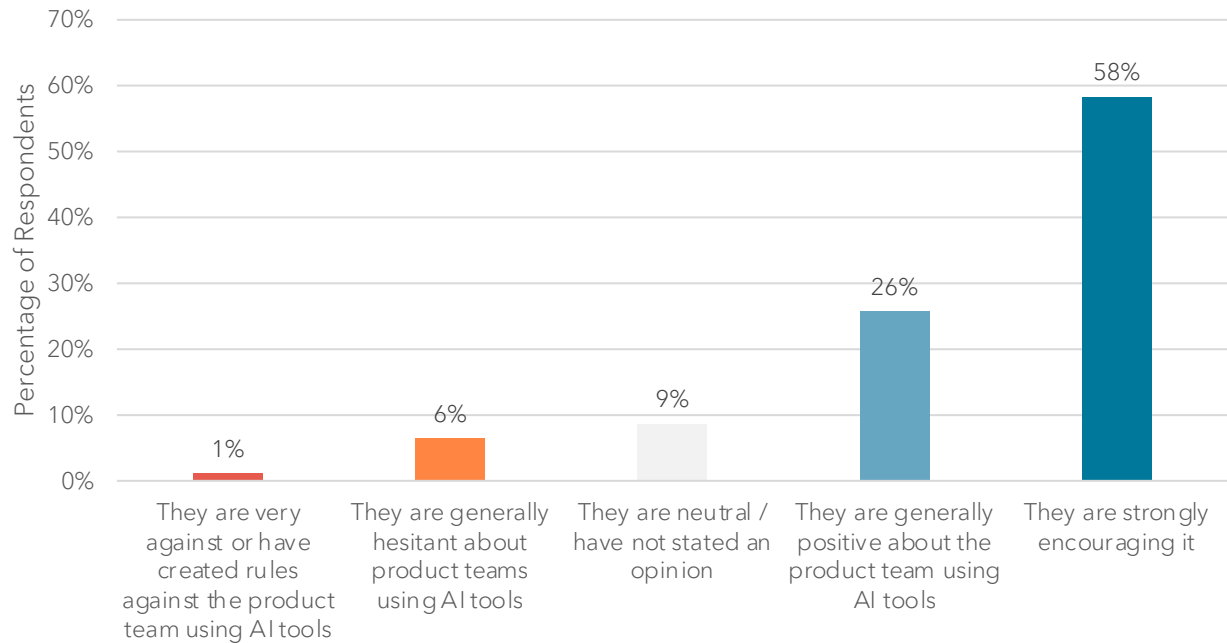


- An interesting left-shift was shown on the previous slide, where 45% of respondents use AI at least every day, but the average impact is small/moderate at best.
- That said, those who use AI more regularly are much more likely to say it is Significant or Transformative in their role
- Average usage and impact is quite similar between junior and senior roles, as well as IC and leadership roles/

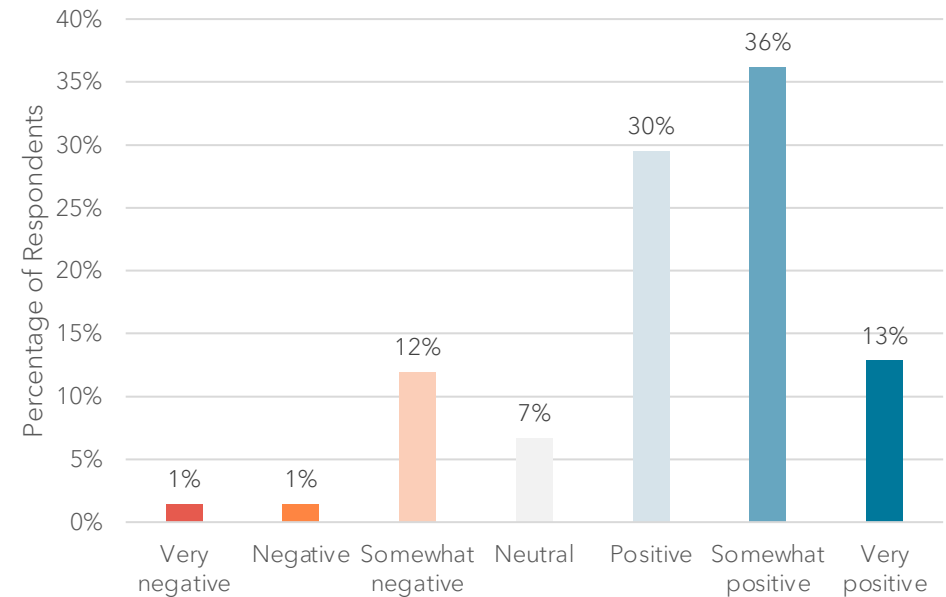
STRONG COMPANY PUSH FOR AI USAGE IS MET BY CAUTIOUS INDIVIDUAL SENTIMENT

- Generally speaking, respondents of this survey are *less optimistic about AI than the companies they work for*.
- **Very few companies or respondents feel very negatively about AI**, differing from some cultural narratives.

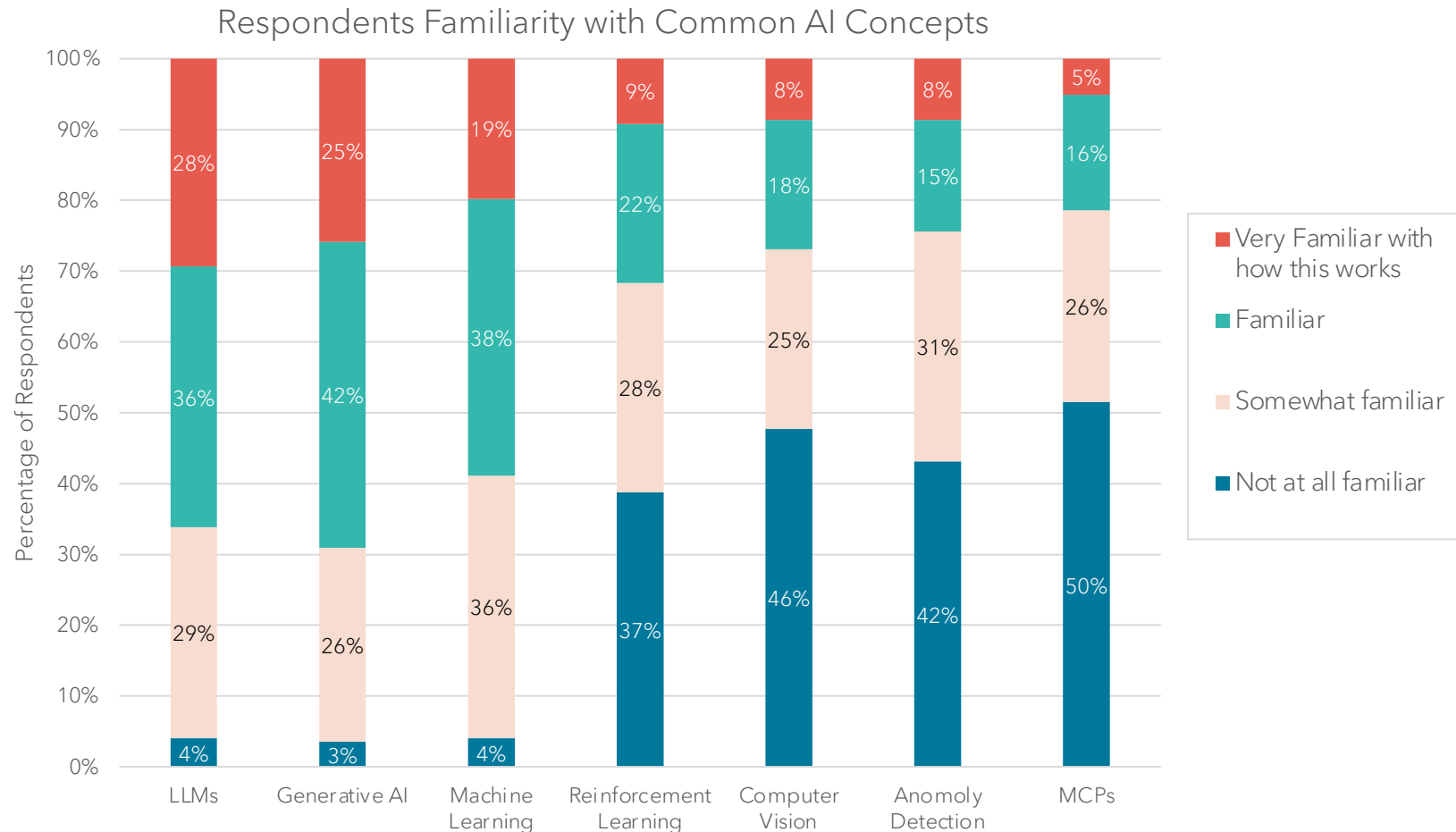
Company Stance on Use of AI for Product Roles



What Are Your General Feelings About AI as a Whole?

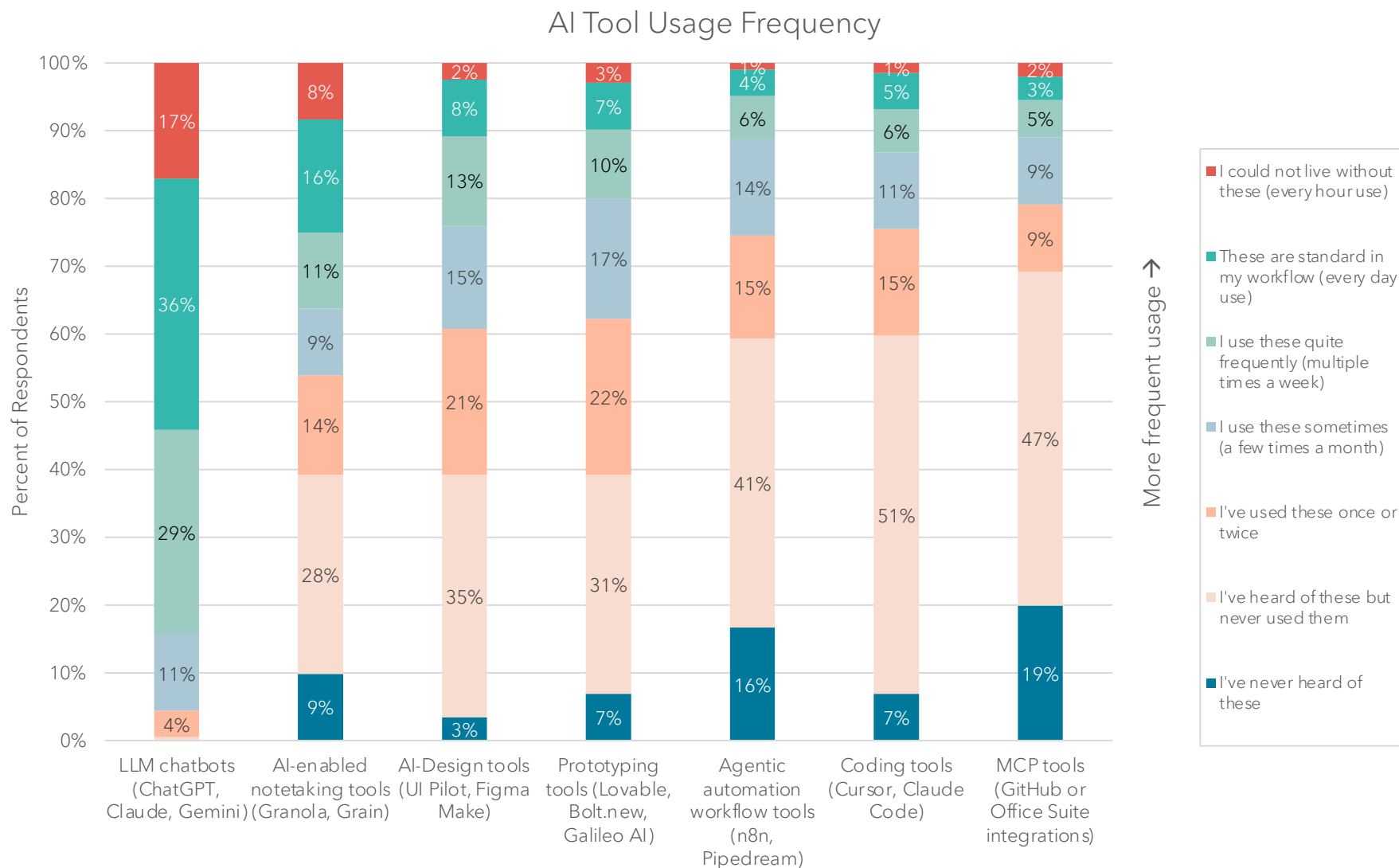


THE MOST FAMILIAR AI TOOLS ARE THOSE INTRODUCED AT THE START OF THE AI BOOM



- As would be expected, a vast majority of our community members are familiar with LLMs, Generative AI, and Machine Learning
- Both newer technologies like MCPs, as well as those introduced before the AI boom (like computer vision) have a **lower** familiarity rate.

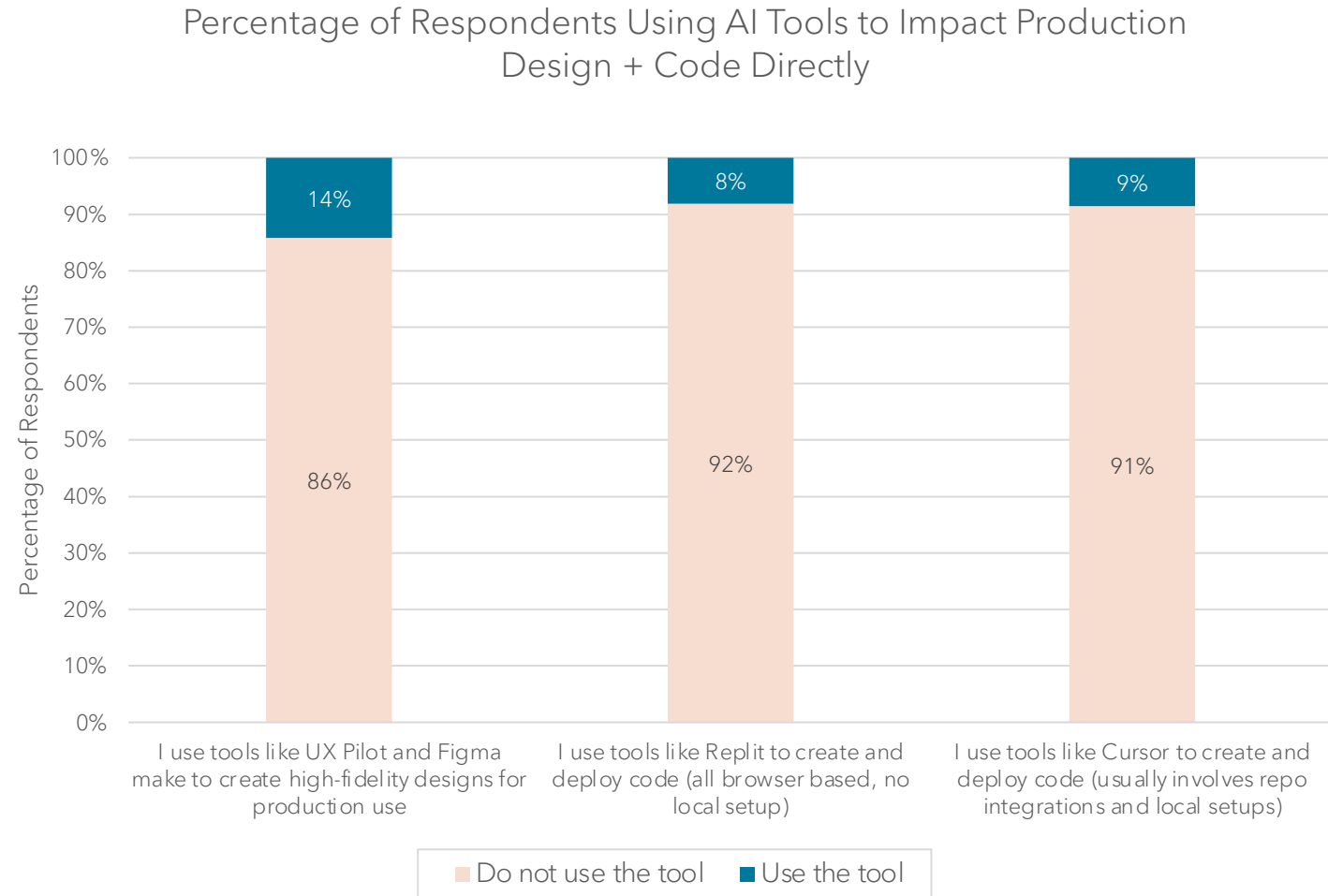
THE MOST COMMONLY USED AI TOOLS ARE THOSE USED FOR EXISTING WORKFLOW EFFICIENCY



- Chat-based LLMs are the most **deeply embedded tools**, with the highest share of daily and “could not live without” usage, signaling clear utility and habit formation.
- AI adoption drops as tools move **closer to production systems**, and tools tied to automation, MCPs, and coding show much higher awareness gaps and lighter usage, suggesting higher trust, complexity, or integration barriers.
- Most AI tools are used to **speed up work people already do**, reinforcing that AI is being layered onto existing workflows rather than changing them.
- Advanced or infrastructural AI remains experimental.

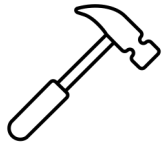
"FULL STACK PRODUCT MANAGERS" INFLUENCING PRODUCTION HAS NOT YET BECOME MAINSTREAM

- Some product professionals are using AI tooling to directly impact production with things like:
 - High fidelity designs
 - Browser-based code writing
 - Local-based code creation and deployment
- However, **very few of our community members are using these tools to impact production**, indicating that most using AI tools here are focused on ideation and prototyping instead.

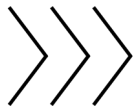


AI IS A POWERFUL ACCELERATOR FOR CORE PRODUCT EXECUTION

Where Using AI in Product Management Excels:



- **Core Execution:** Accelerating the foundational tasks of the product development cycle.

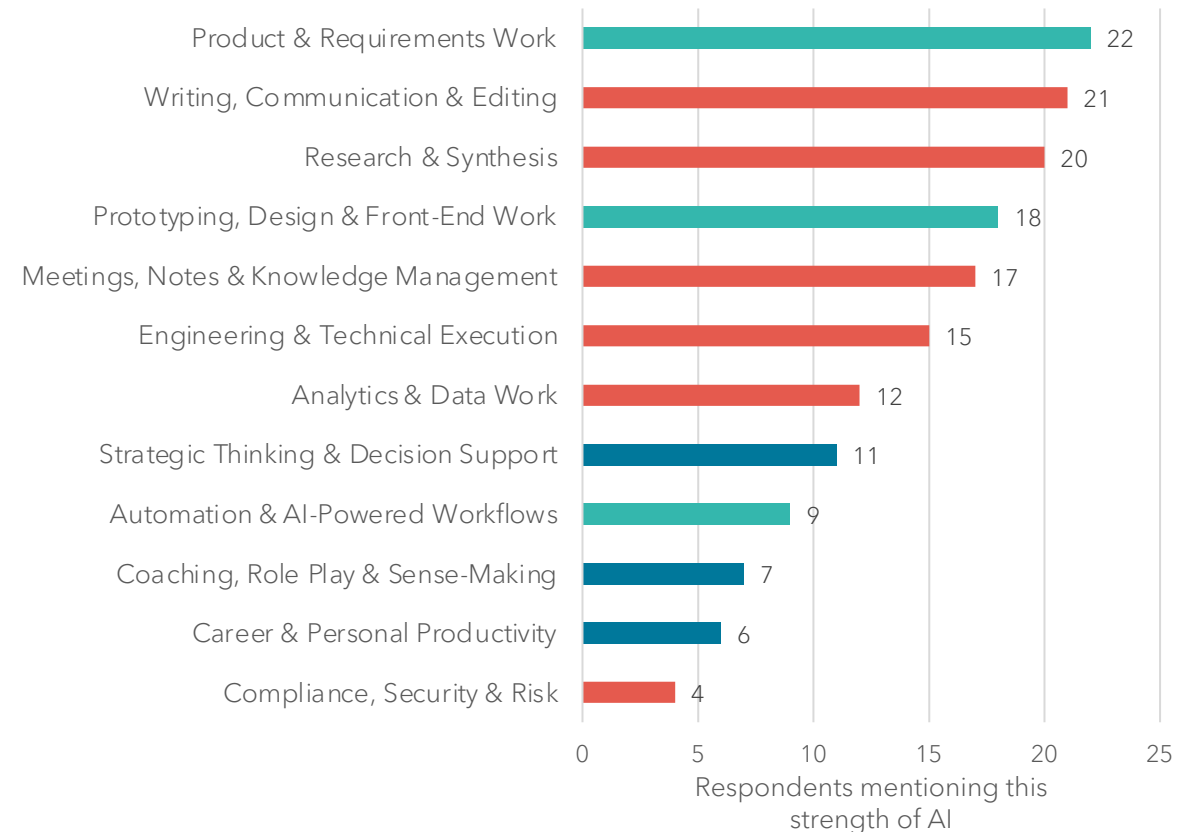


- **Synthesis & Communication:** Processing vast amounts of information and streamlining communication.



- **Strategic & Personal Leverage:** Augmenting individual capabilities and high-level strategic exploration.

Where AI in Product Work Shines



AI FALLS OVER WHEN JUDGMENT, CONTEXT, AND TRUST ARE KEY

Where Using AI in Product Management Fails:



- **The Judgment Gap:** Lacking true product sense, creativity, and strategic trade-off ability.

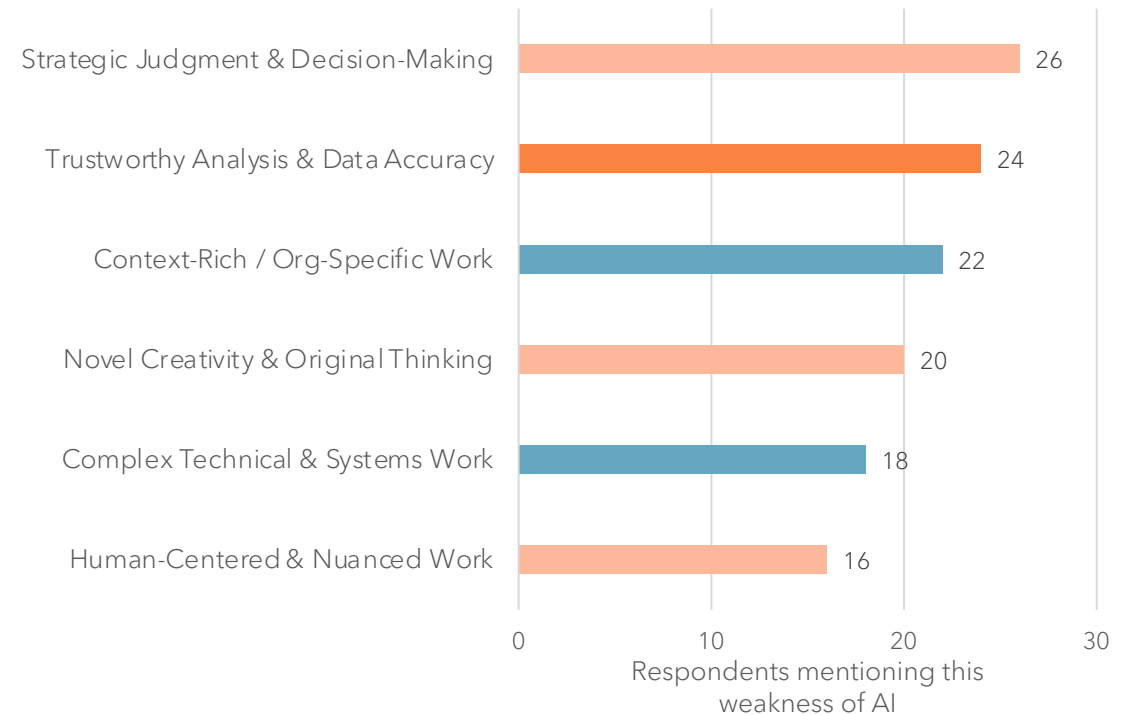


- **The Trust Gap:** Eroding confidence due to inaccuracies and a lack of emotional nuance



- **The Context Gap:** Unable to grasp (or access) deep, nuanced organizational knowledge and unwritten rules.

Where AI in Product Work Fails



Survey question design, data analysis, visualization
creation, survey analysis design, and findings summaries created by:

Allegra Clark (Bishop)

Thank you as always to the many members of Colorado Product for
sharing with us so we can provide this resource to the community.



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