



# 2023 Market Researchers: Salary Report

April 2023

## Why

Madison Wells, an executive search agency, conducted a nationwide compensation study in the fields of market research and advanced analytics in partnership with Zeitgeist Research.

This report will provide market and competitive intelligence to both job seekers and hiring managers.

## Who

Market Research Professionals (n=518).

## How

Sample was sourced from the databases of Madison Wells and Zeitgeist Research.

## When

Fielded from February 20 to March 20 of 2023







# Executive Summary

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# General Trend Observations

- **There are broad salary ranges for Market Researchers, with mean base salaries starting at \$112k for Analysts and going up to \$195k for VP+.**
  - Corporate-side Market Researchers enjoy a distinct advantage when it comes to compensation: they consistently earn around 30-50% more than their supplier-side counterparts at all job levels.
- **Most Market Researchers are also eligible for bonus compensation, especially starting at the Sr. Manager level. Annual bonus amounts range from an average of \$13k at the low end up to \$40k.**
  - The pay-advantage enjoyed by corporate-side Market Researchers is even more noticeable in the bonus compensation data. Not only are they more likely to be eligible for a bonus earlier in their career, but their bonuses are on average 40% higher than supplier-side Market Researchers.
- **Overall, most Market Researchers say that compensation is what drives them to look for new jobs. But this isn't the whole story.**
  - Across all role levels and employer types, between 78%-100% of Market Researchers say that compensation is top reason to switch jobs.
  - But when looking at only the more senior-level roles or those who work at suppliers, they are almost equally as likely to cite work/life balance or company culture.
  - However, everyone agrees on desired salary increase: a 25-30% raise would convince most to switch.
  - when asked to describe in their own words the most important thing an employer can do to attract and retain employees, flexibility was the most common answer, equally important as compensation and mentioned more than work/life balance or WFH.

# General Trend Observations

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- **Job changes are a regular occurrence for Market Researchers, regardless of job title and whether they work supplier- or corporate-side.**
  - Over half of all surveyed Market Researchers have been in their current roles for less than 3 years.
  - This is true even for the most senior-level Market Researchers: 43% of VP+ have been in their role less than 3 years.
  - Titles also have variability across different types of organizations, suppliers tend to have more inflated titles for researchers, thus widening the compensation gap at “equal” titles
- **Half of all Market Researchers may be looking outside their current organization in 2023.**
  - Between 48% to 55% of Market Researchers from Analyst to Sr. Director say they plan to look outside their organization for new opportunities in the coming year and this holds true whether they are supplier- or corporate-side.
  - Only when looking just at VP+ do we see a significant drop in this number down to 30%.
- **Despite their openness to new job opportunities, Market Researchers have a skeptical outlook for hiring this year.**
  - Just under half of all surveyed Market Research believe the economy is headed down in 2023 whereas only 1-in-10 see it going up.
  - Around 50% also think there will be more candidates competing for fewer job openings in the coming year.

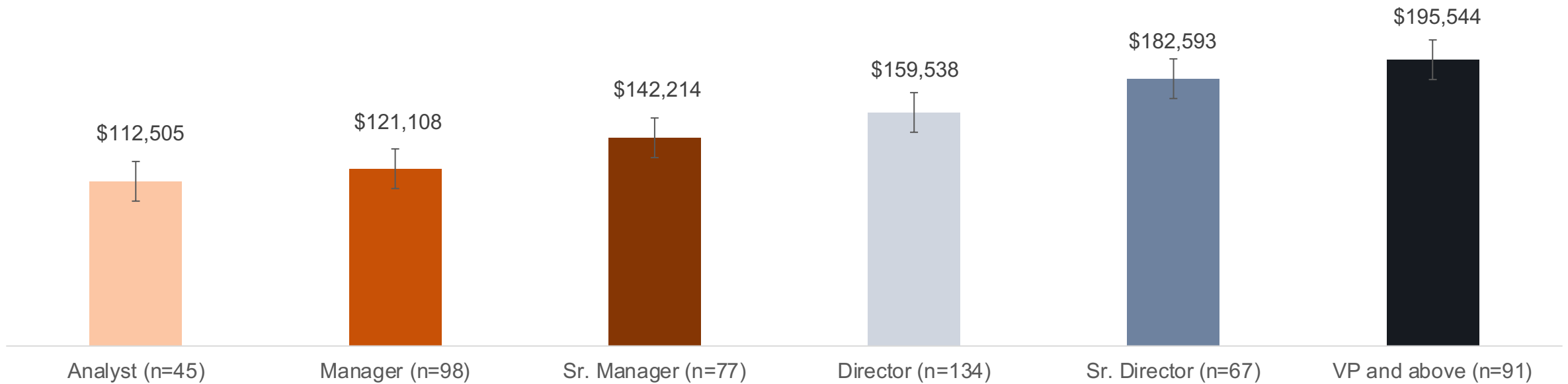


# Market Research Professionals: Compensation

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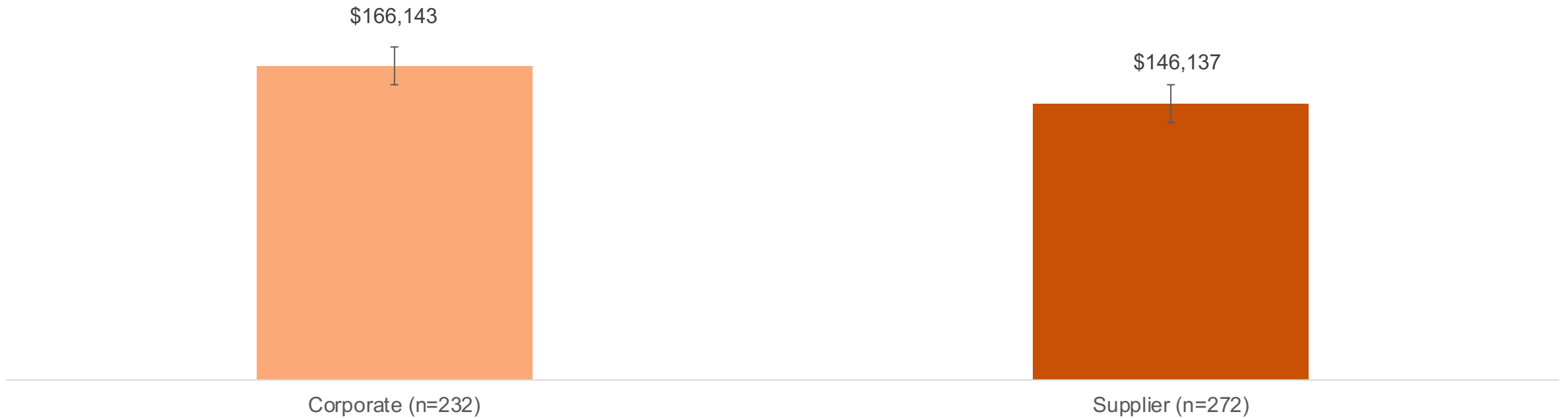
# The Biggest Jumps In Salary Come At Sr. Manager And Sr. Director Levels

## Current Mean Base Salary By Position



# Corporate MRs Enjoy A Significant Pay Advantage Over Supplier MRs

## Current Mean Base Salary By Organization

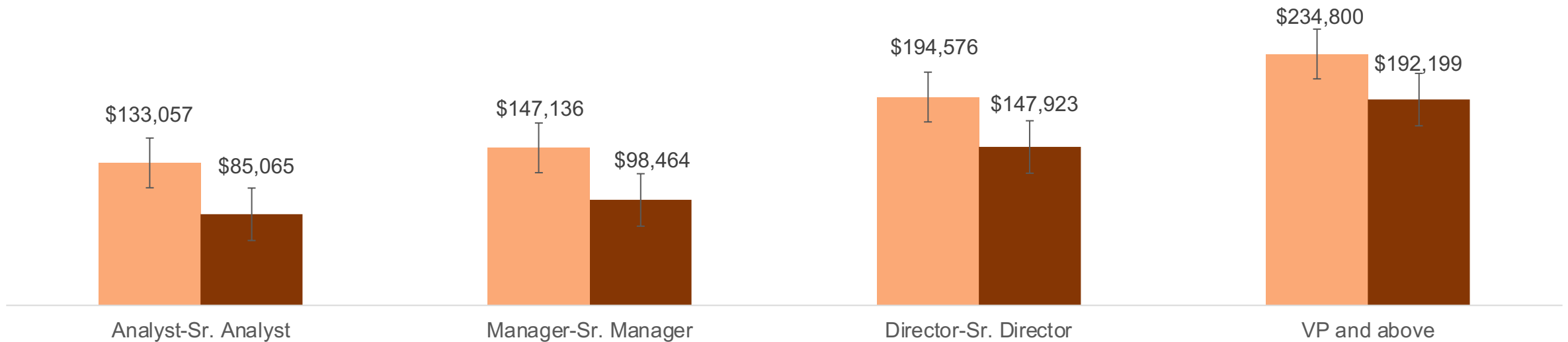




# The Salary Gap Between Corporate And Supplier MRs Is Consistent Across All Role Levels

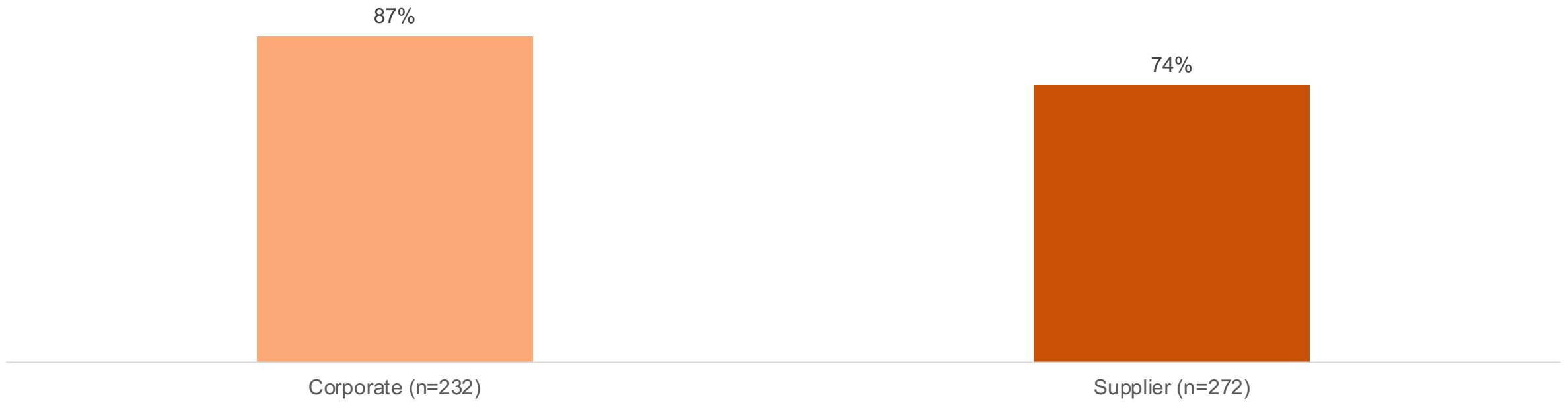
## Current Mean Base Salary By Position and Organization

■ Corporate (n=232) ■ Supplier (n=272)

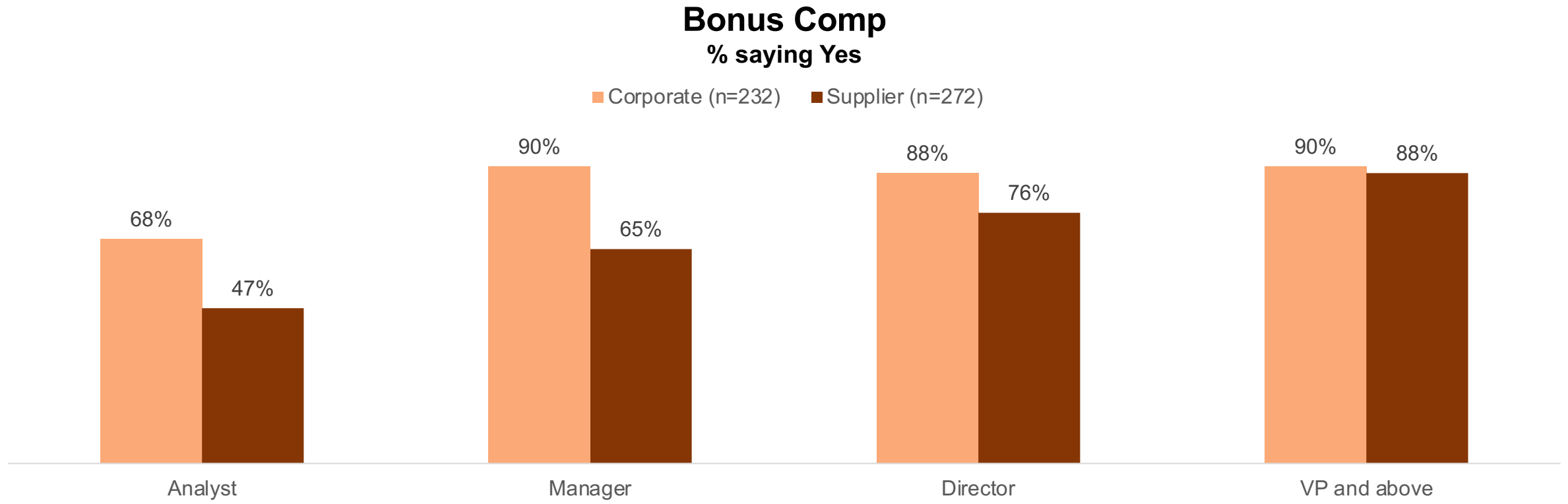


# The Majority Of Corporate And Suppliers Receive Bonus Compensation

## Bonus Comp % saying Yes

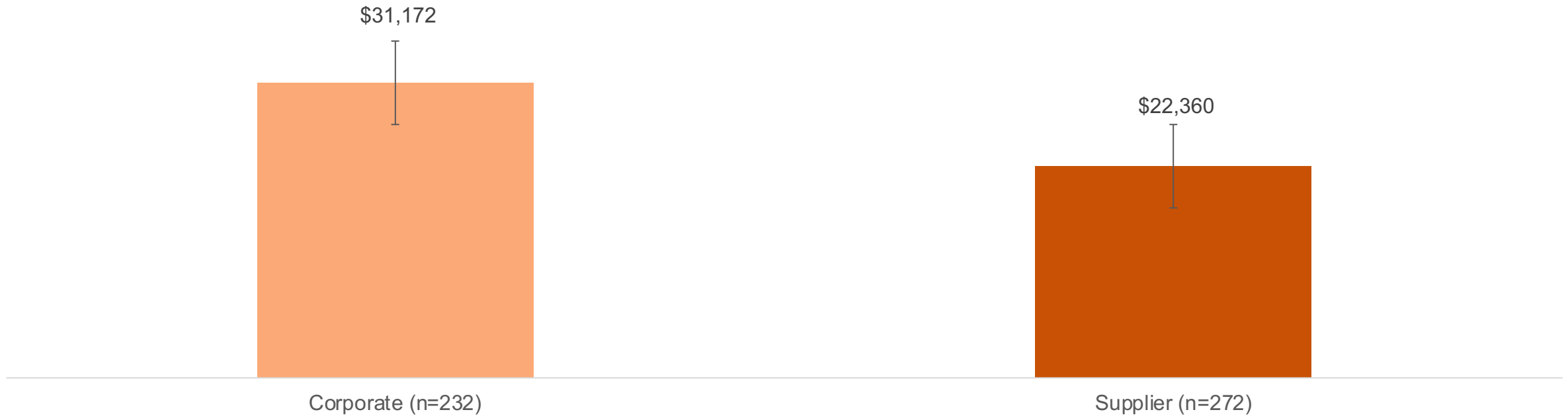


# Below The Sr. Director Level, Supplier MRs Are Less Likely To Receive Bonus Compensation



# Bonus Compensation For Corporate MRs Is Significantly Higher Than For Supplier MRs

## Mean Bonus Compensation By Organization

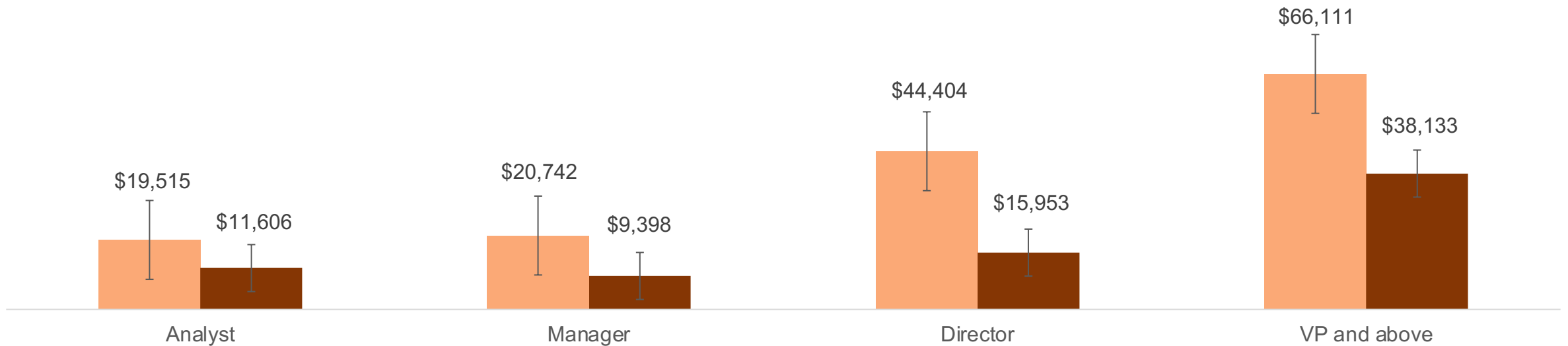




# The Gap In Bonus Compensation Between Corporate And Supplier MRs Is Substantial By Manager-Level

## Mean Bonus Compensation by Position and Organization

■ Corporate (n=232) ■ Supplier (n=272)

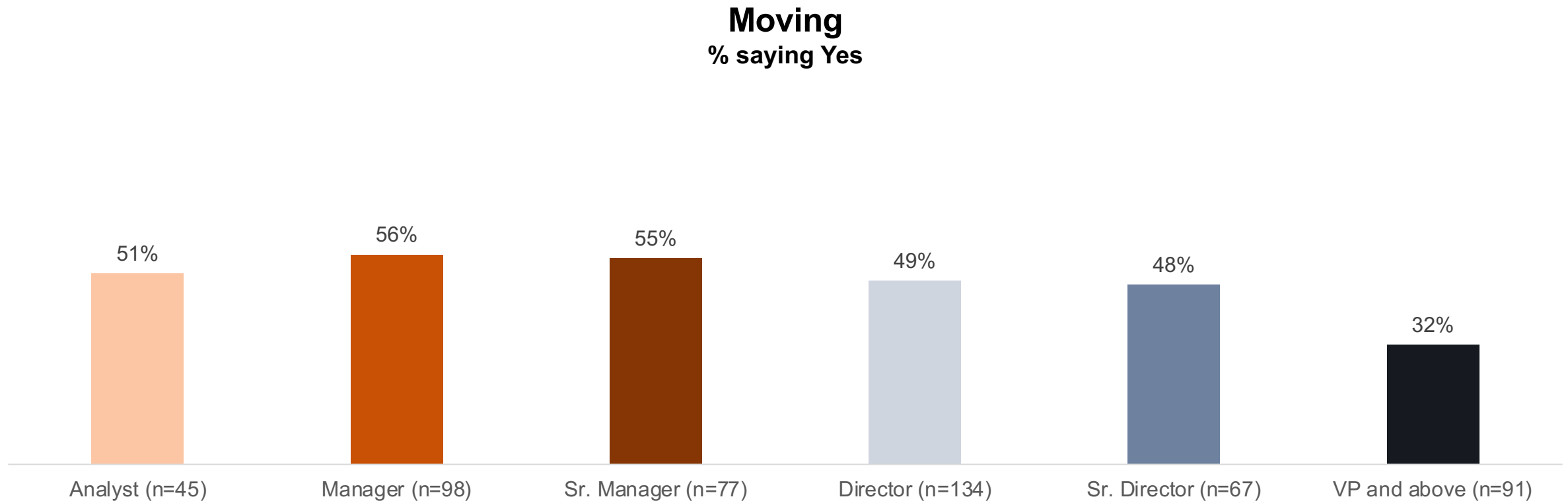




# Market Research Professionals: Job Outlook

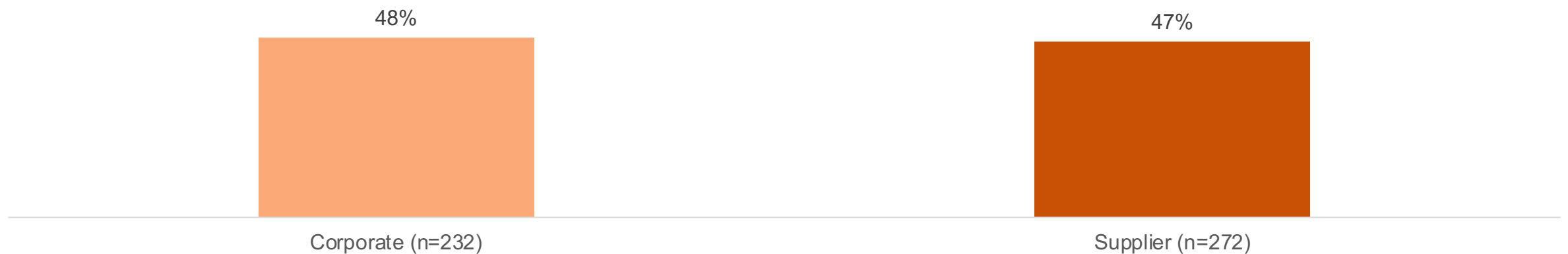
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# Around Half Of MRs Plan To Look Outside Their Current Org In The Next Year - This Drops To 1-in-3 For VP+



# Both Corporate And Supplier MRs Are Looking To Move To A New Org In The Next Year

**Moving**  
**% saying Yes**

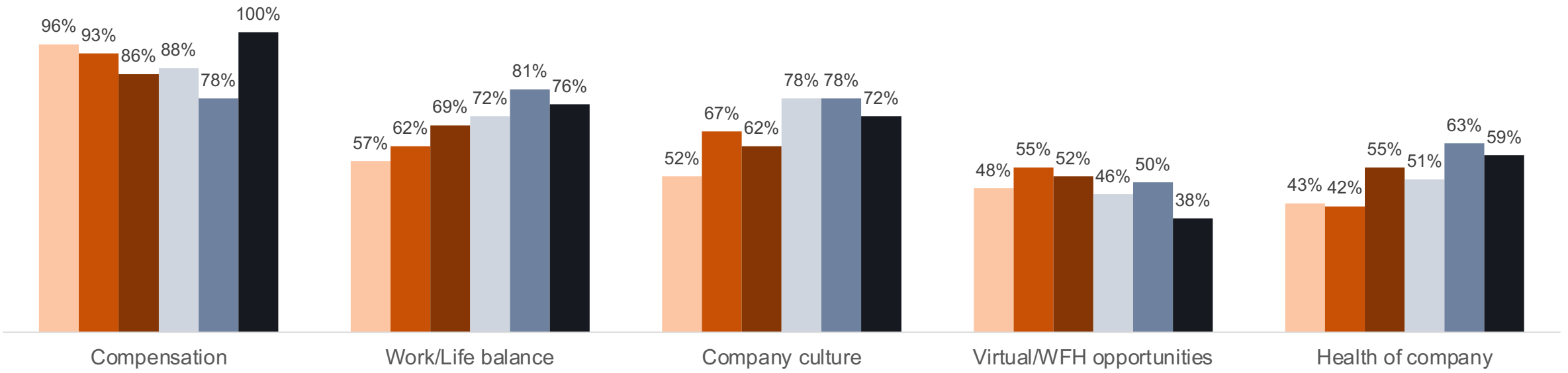




# Compensation Drives Job Changes Overall But Mid- And Late- Career MRs Want Better Culture And Balance

## Why Move

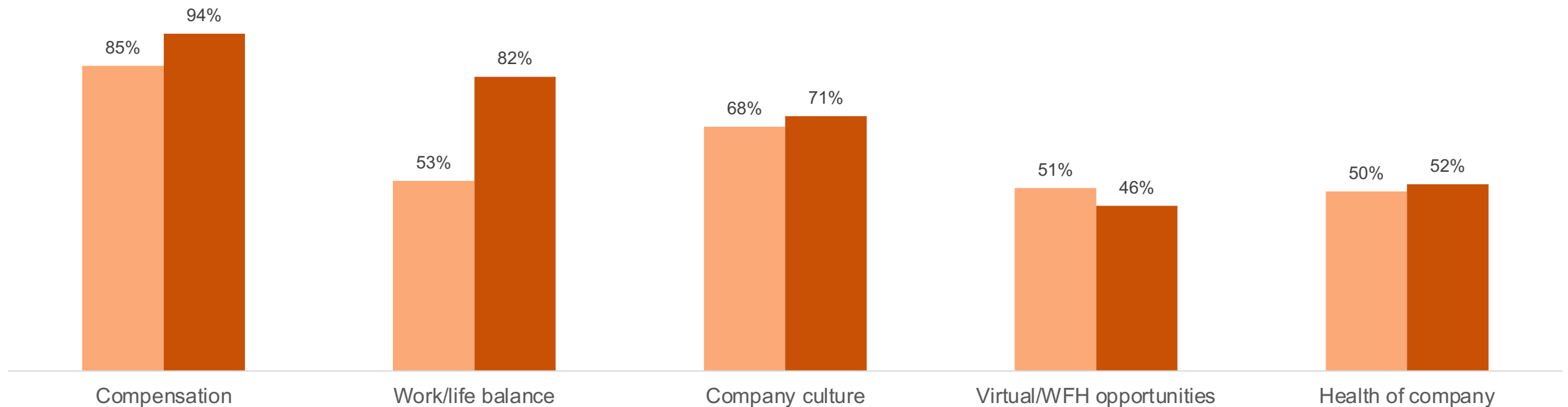
■ Analyst (n=45)  
 ■ Manager (n=98)  
 ■ Sr. Manager (n=77)  
 ■ Director (n=134)  
 ■ Sr. Director (n=67)  
 ■ VP and above (n=91)



# Supplier MRs Are More Likely To Move Due To Work/Life Balance, But Compensation Is The Top Reason Overall

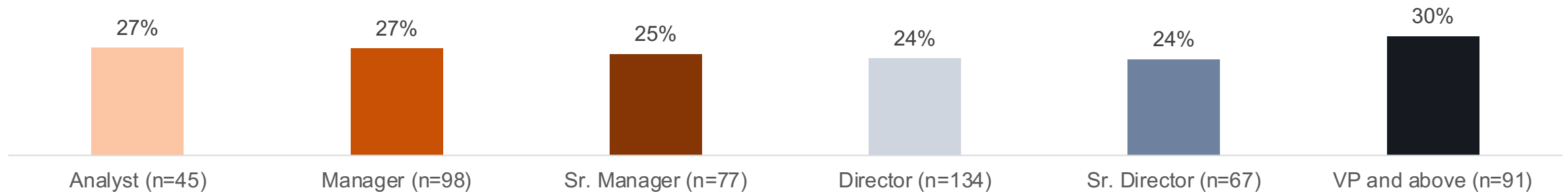
## Why Move

■ Corporate (n=232) ■ Supplier (n=272)



# A Salary Increase Around 25%–30% Is The Sweet Spot For MRs To Consider Taking A New Job

## New Salary



# Both Supplier And Corporate MRs Are Looking For The Same Salary Increase To Switch Jobs

## New Salary

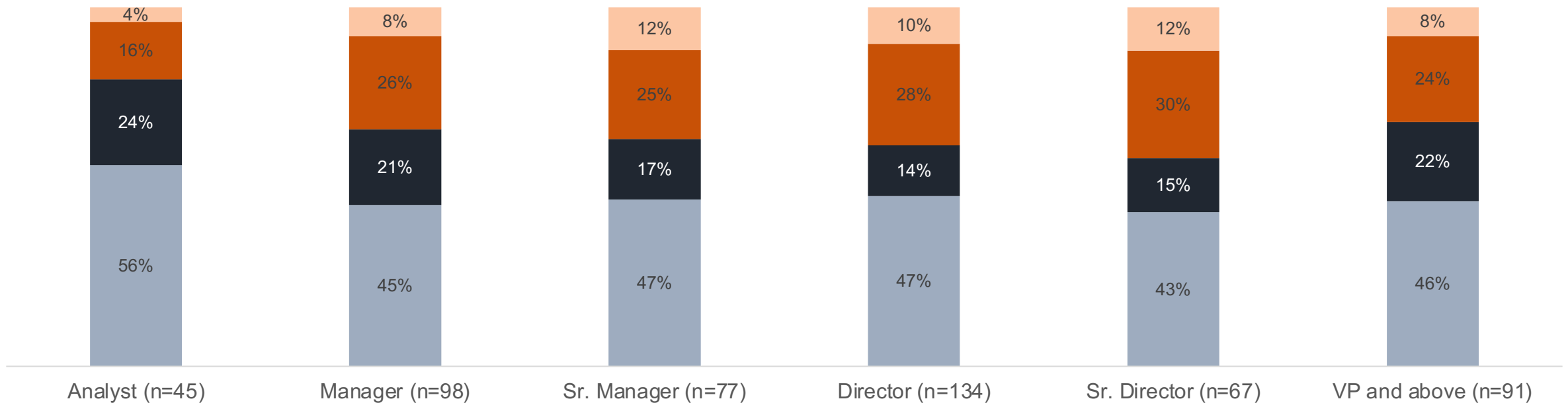




# Around Half Of MRs Across Role Levels See The Economy Headed Downwards In 2023

## Econ Outlook

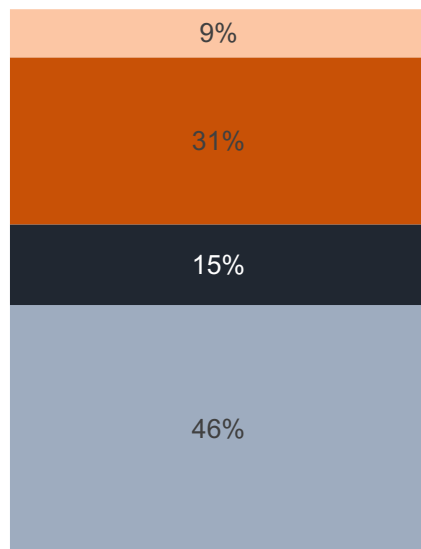
■ On its way down ■ Unsure ■ No change ■ On its way up



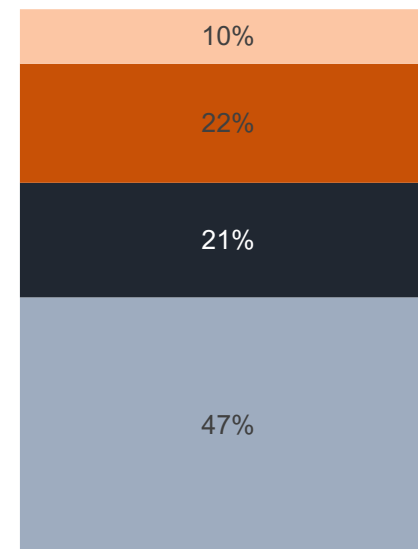
# Corporate And Supplier MRs Do Not Differ In Their Economic Outlooks

## Econ Outlook

■ On its way down ■ Unsure ■ No change ■ On its way up



Corporate (n=232)

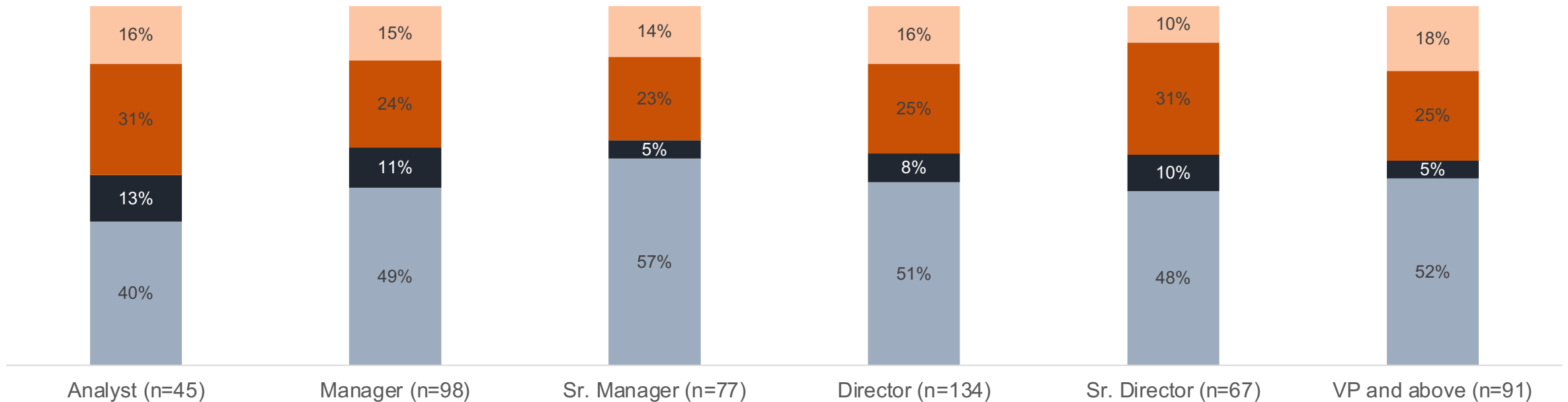


Supplier (n=272)

# In Line With Their Economic Outlooks, Most MRs Think There Will Be Fewer Job Openings In 2023

## Job Market

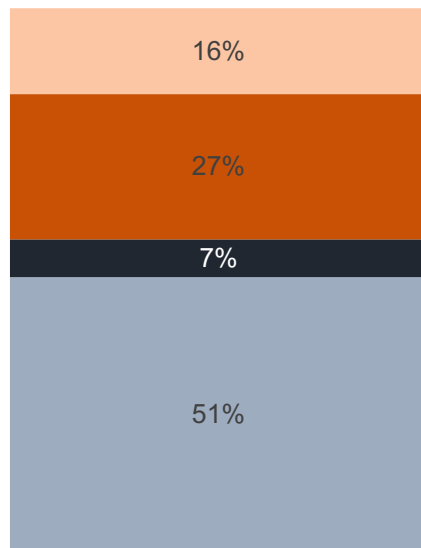
■ Fewer job openings ■ Unsure ■ No change ■ More job openings



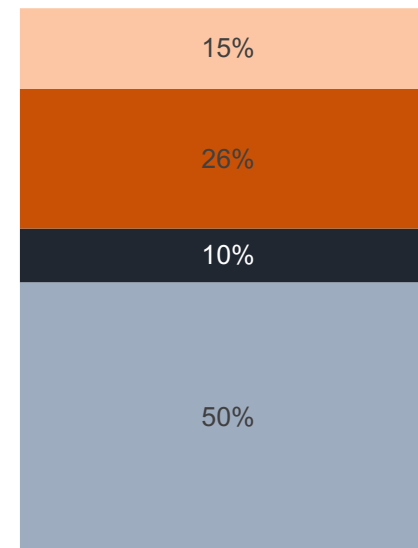
# Half Of Corporate And Supplier MRs Share The Viewpoint That There Will Be Fewer Job Openings In 2023

## Job Market

■ Fewer job openings ■ Unsure ■ No change ■ More job openings



Corporate (n=232)

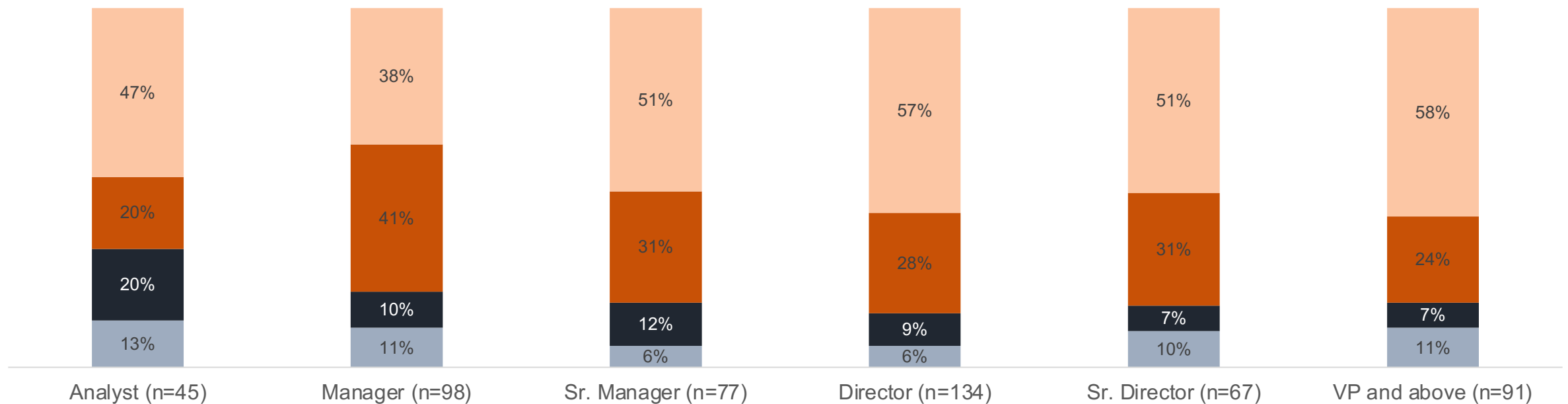


Supplier (n=272)

# Although They Believe There Will Be Fewer Openings, MRs Also Predict More Candidates Competing For Them

## Candidate Market

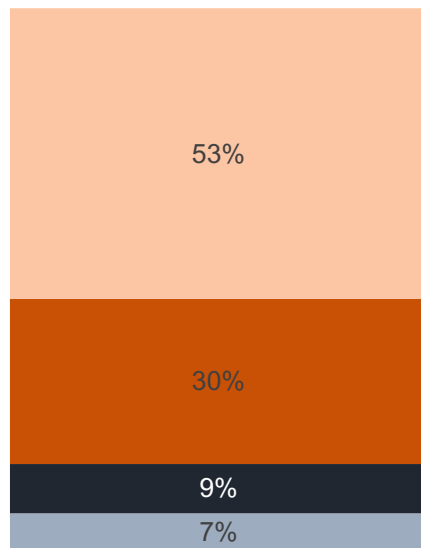
■ Fewer candidates ■ Unsure ■ No change ■ More candidates



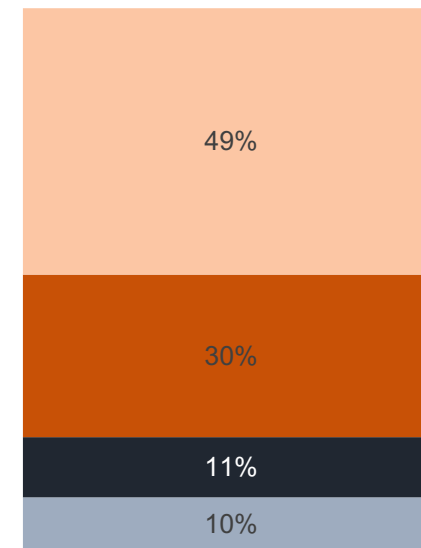
# Supplier And Corporate MRs Both Predict More Candidates For 2023

## Candidate Market

■ Fewer candidates ■ Unsure ■ No change ■ More candidates



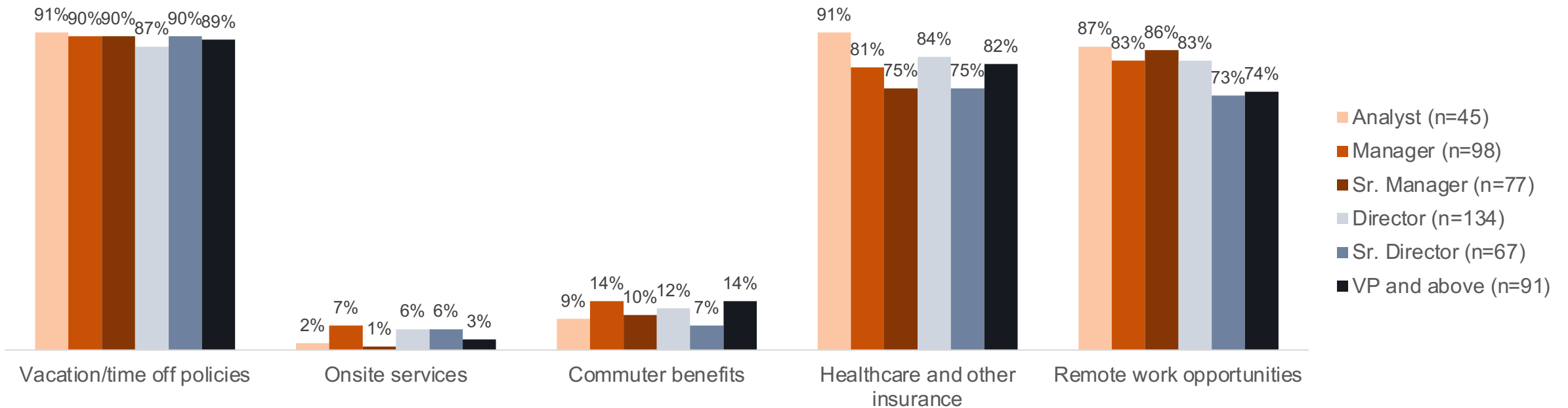
Corporate (n=232)



Supplier (n=272)

# Time Off Is The Most Important Benefit Across Role Levels, Followed Closely By Remote Work And Healthcare

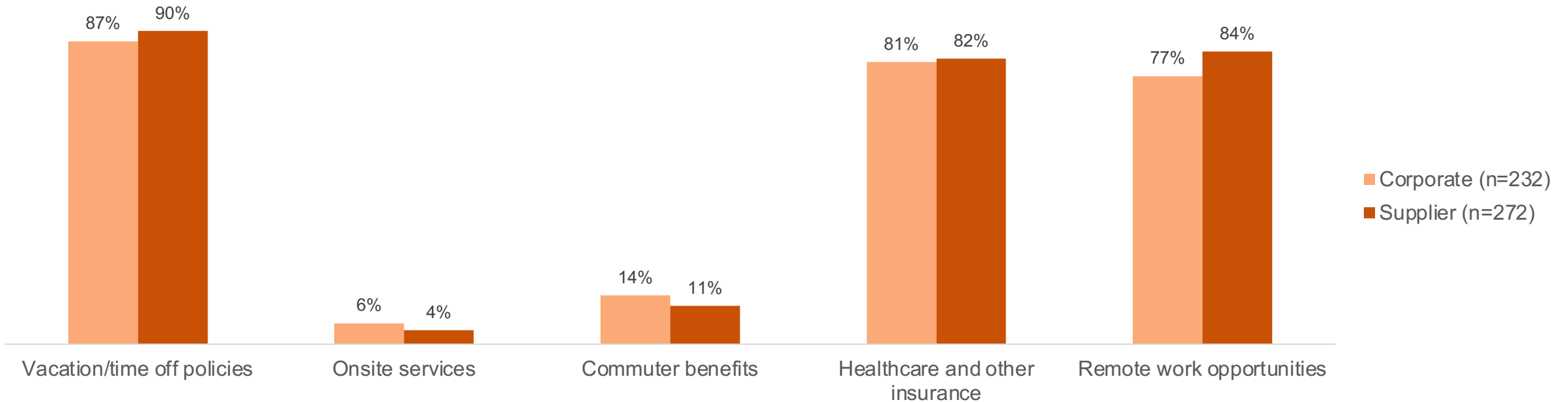
**Benefit Importance**  
Top 2 Box % (Extremely important/Very important)





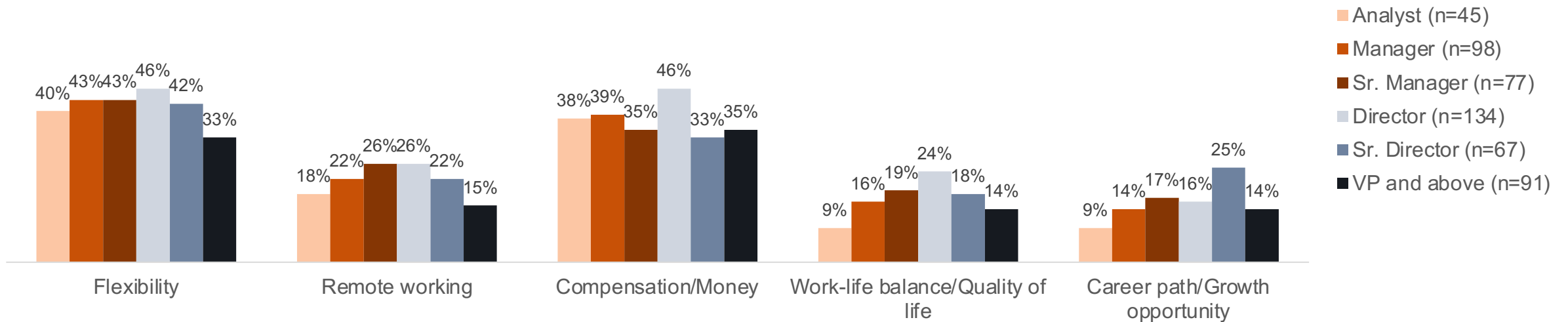
# Corporate And Supplier MRs Align On The Benefits They See As Important

**Benefit Importance**  
Top 2 Box % (Extremely important/Very important)



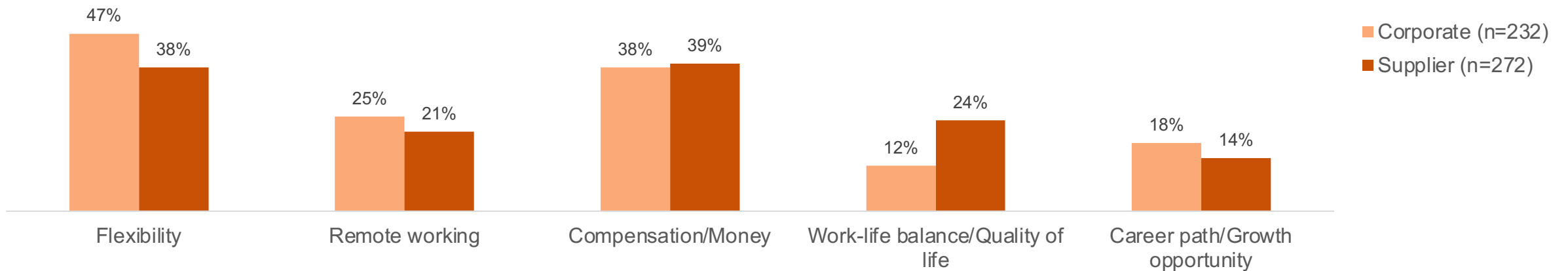
# Flexibility And Compensation Were The Most Cited Areas For Employers To Focus Hiring And Retention Efforts

## Top 5 Things Mentioned to Retain Employees



# Supplier MRs Are More Likely To Cite Work/Life Balance, But Compensation And Flexibility Matter Most

## Top 5 Things Mentioned to Retain Employees





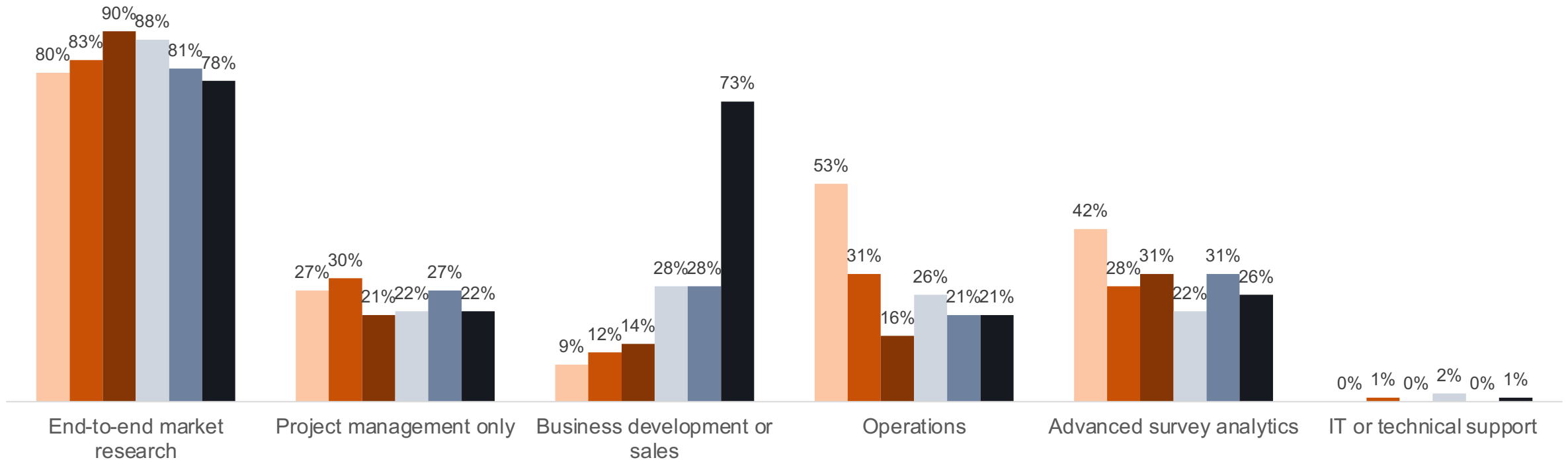
# Market Research Professionals: Responsibilities

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# Nearly All Levels Of MRs, Even VP+, Are Involved In End-To-End Market Research – VP+ Also Manage Biz Dev

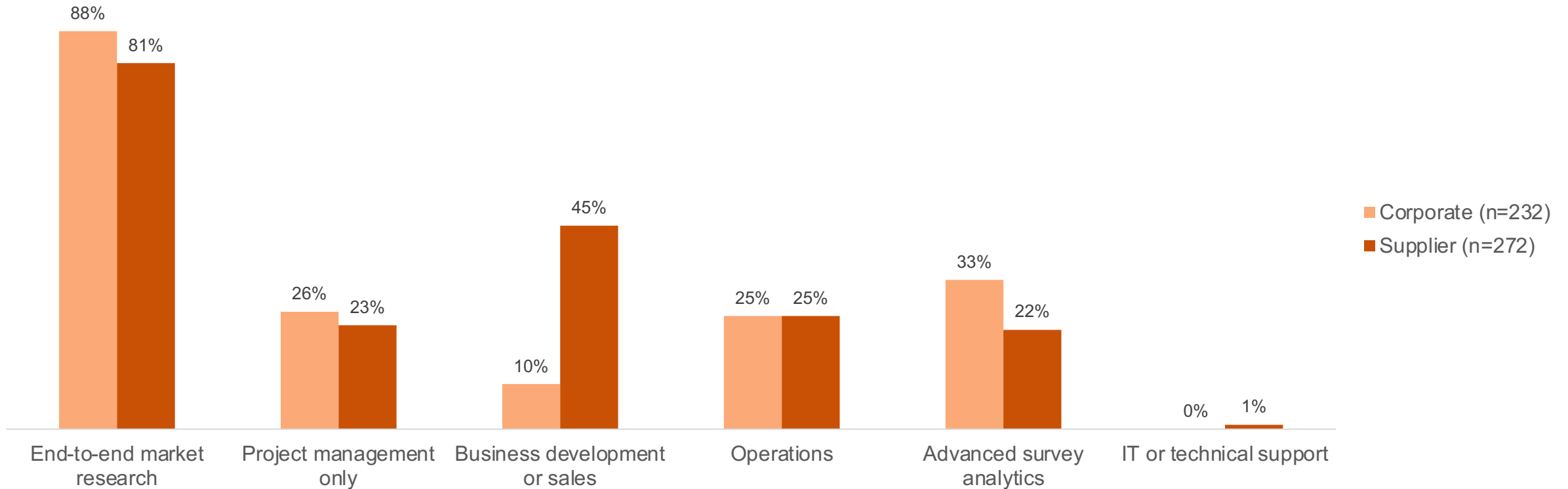
## Market Research Function

■ Analyst (n=45)  
 ■ Manager (n=98)  
 ■ Sr. Manager (n=77)  
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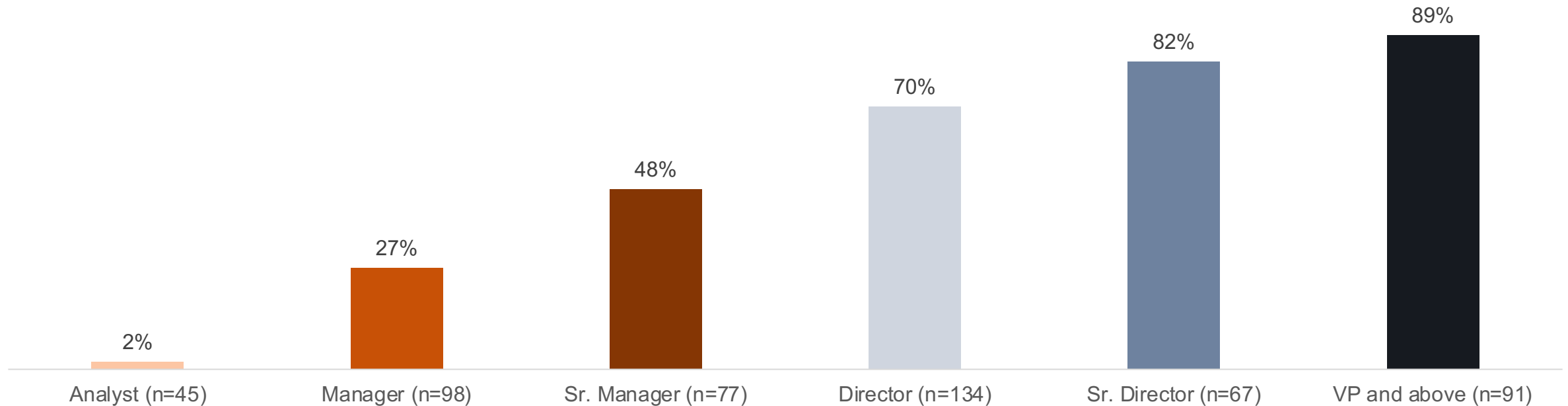
# Corporate And Supplier MRs Are Responsible For End-To-End Market Research – Suppliers Also Manage Biz Dev

## Market Research Function



# Only 1-In-4 Market Research Managers Have Direct Reports

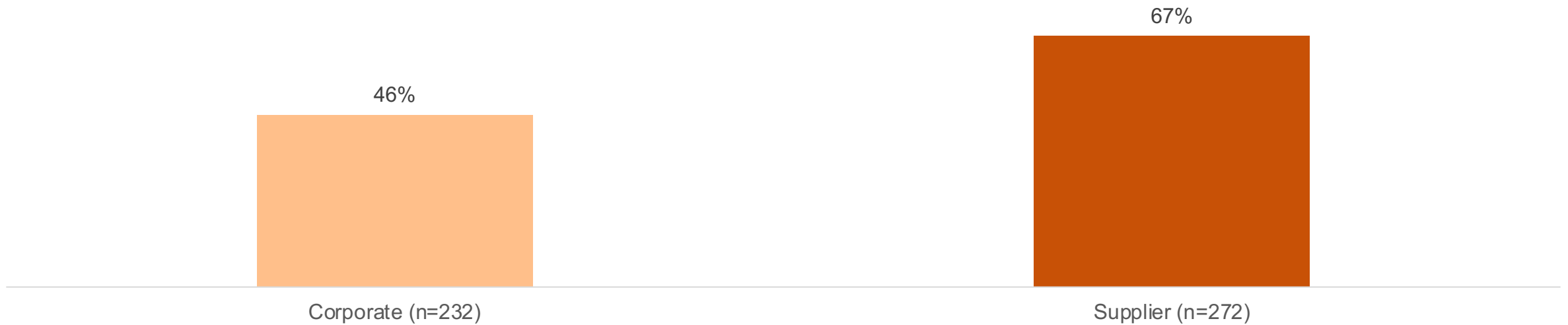
## Manage Direct Reports % saying Yes





# Supplier MRs Are More Likely To Manage Direct Reports Than Corporate MRs

## Manage Direct Reports % saying Yes

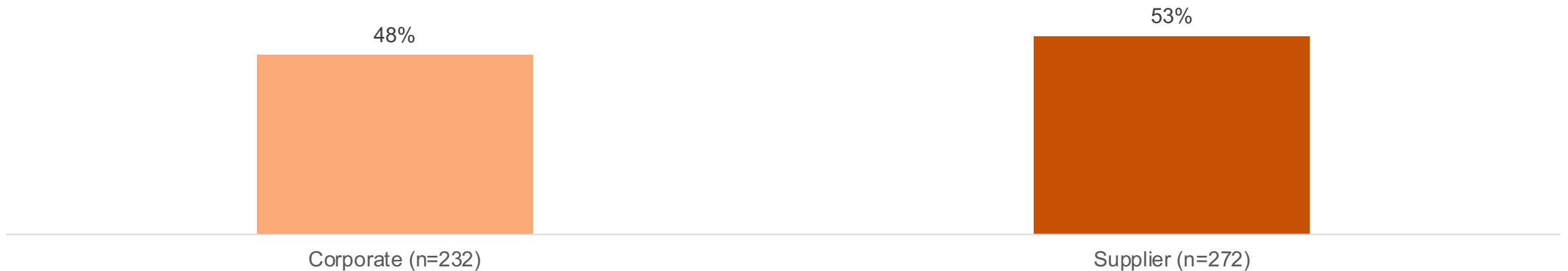


# Just Over Half Of Directors Are Responsible For Hiring – It Becomes More Common At The Sr. Director Level



# Around Half Of Both Corporate And Supplier MRs Are Responsible For Hiring

## Hiring Authorities % saying Yes





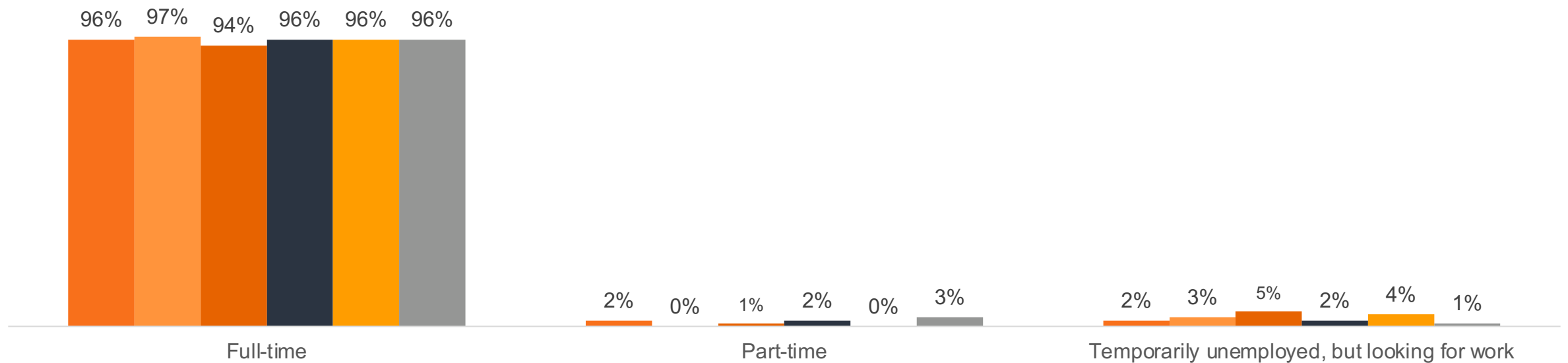
# Market Research Professionals: Firmographics

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# Nearly All Surveyed Market Researchers Are Currently In Full-Time Roles

## Employment Status

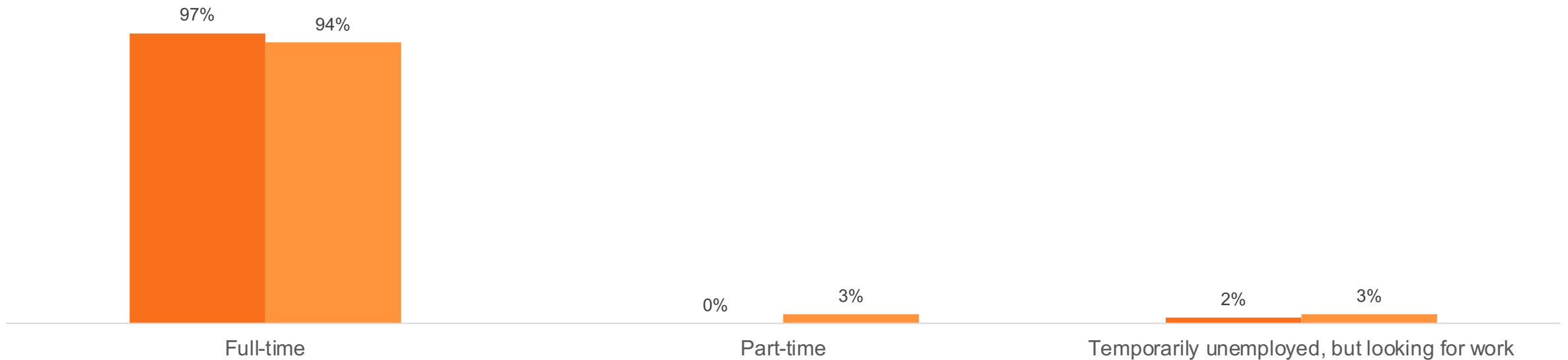
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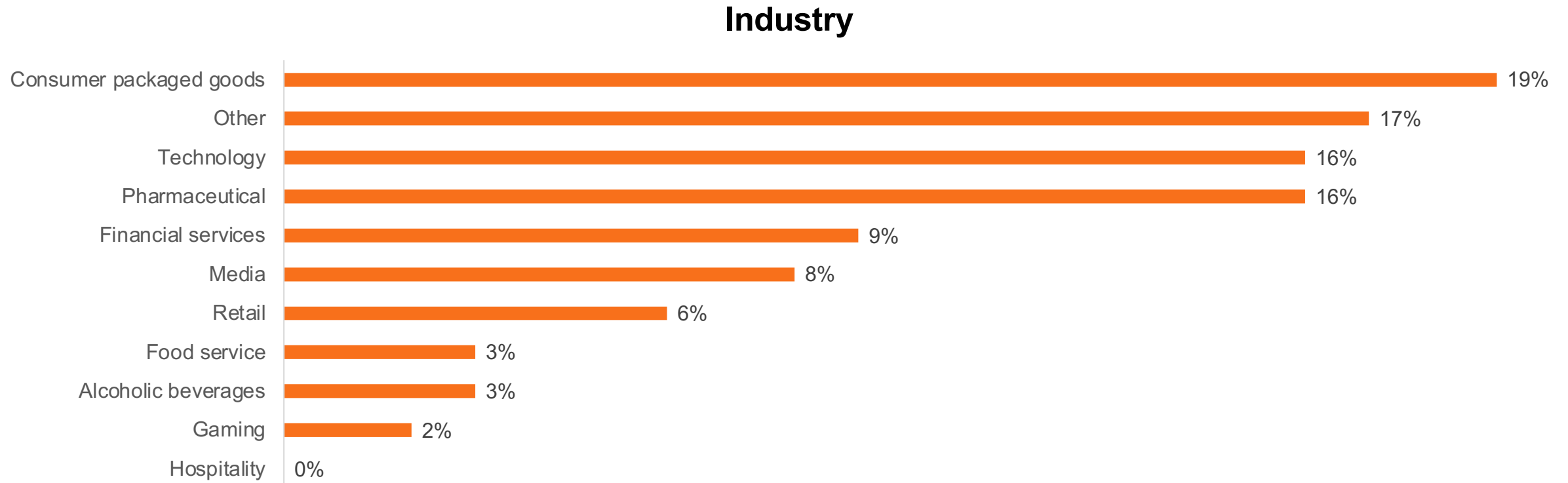
# Employment Status Does Not Differ Between Corporate And Supplier MRs

## Employment Status

■ Corporate (n=232) ■ Supplier (n=272)



# The Most Common Industries Worked By Corporate MRs Include CPG, Tech And Pharma

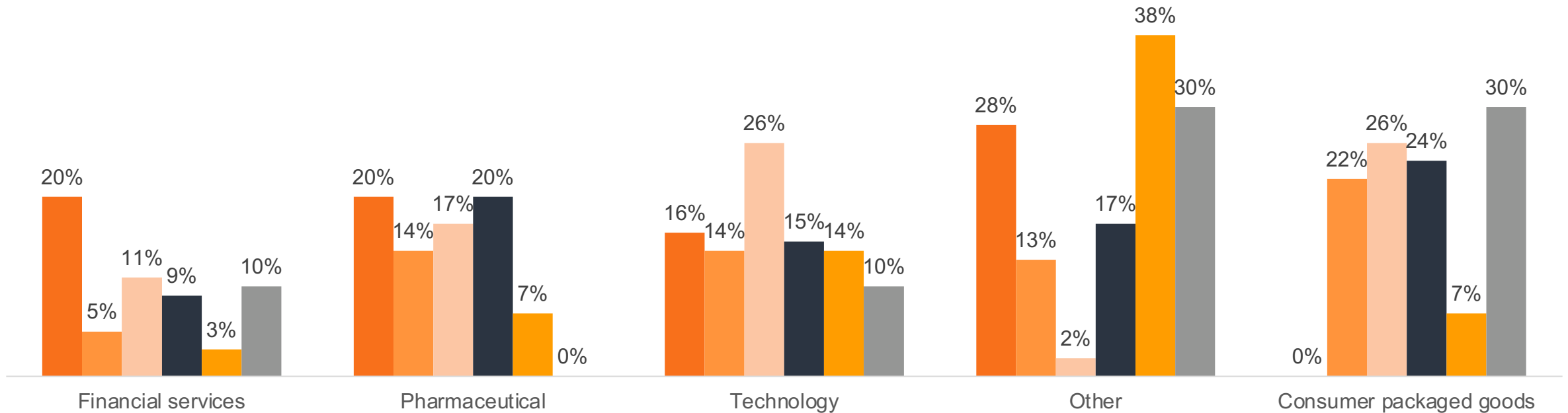




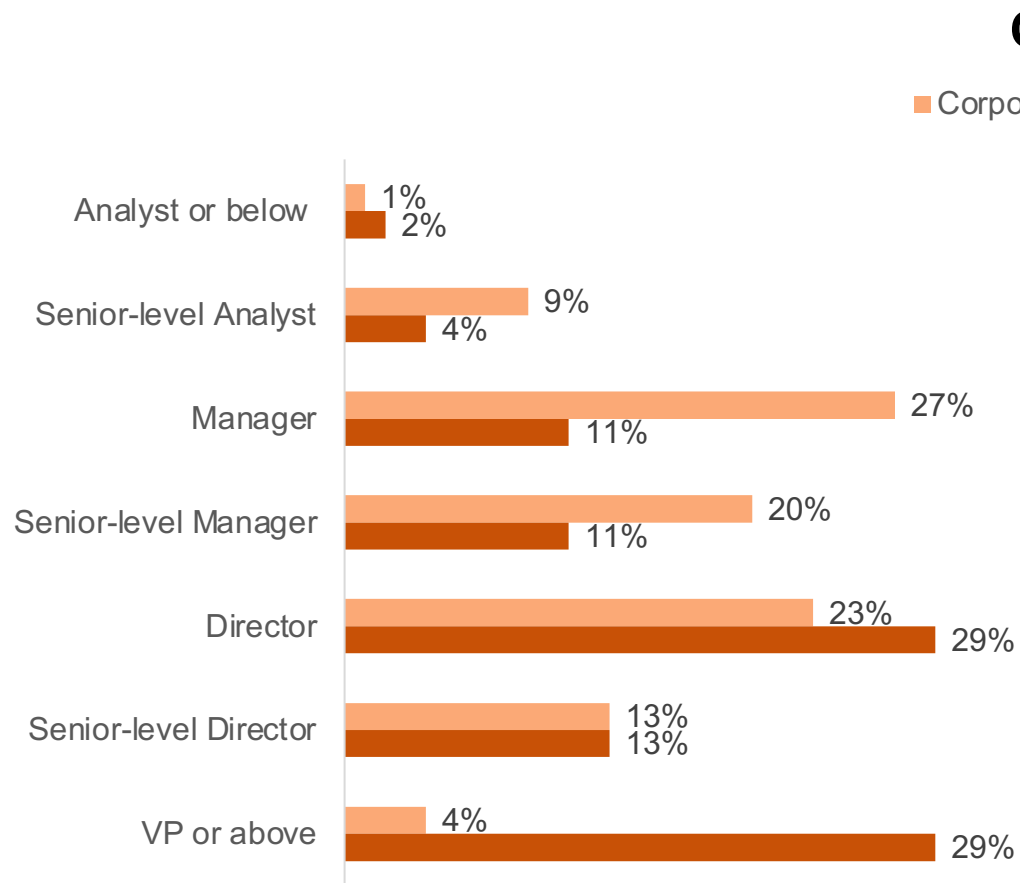
# CPG, Tech And Pharma Are Common Fields Across Roles

## Top 5 Industry by Roles

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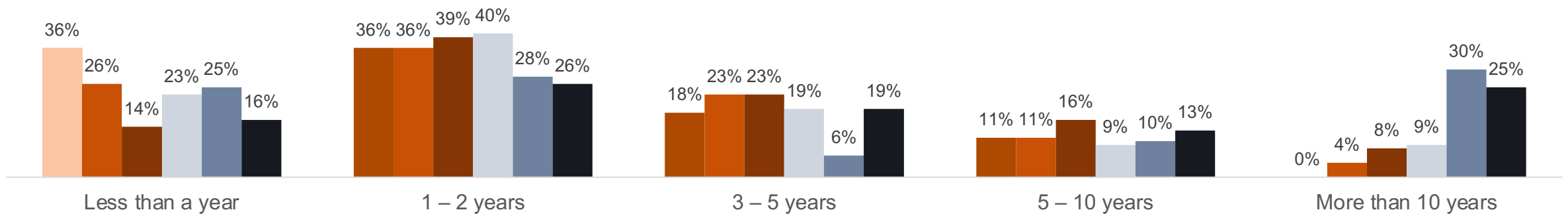
# Corporate MRs Cluster At The Manager-Director Level While Supplier MRs Trend Toward Director And Above



# Job Changes Are Common – Even Among VP+ Nearly Half Have Been In Their Role Less Than 3 Years

## Time in Role

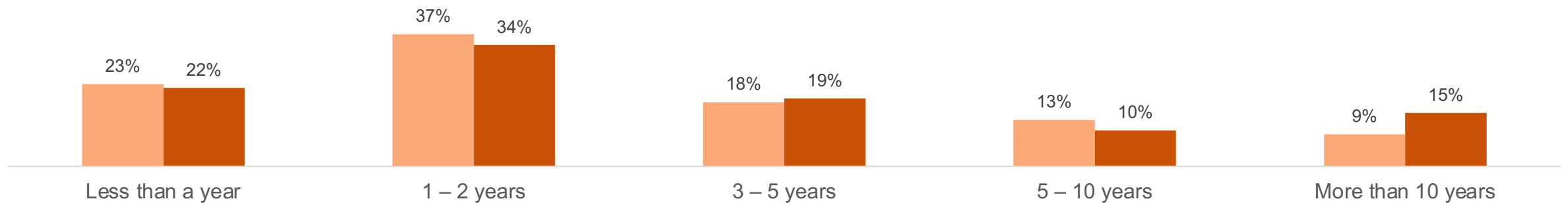
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# Over Half Of Both Supplier And Corporate MRs Have Been In Their Current Role Less Than 3 Years

## Time in Role

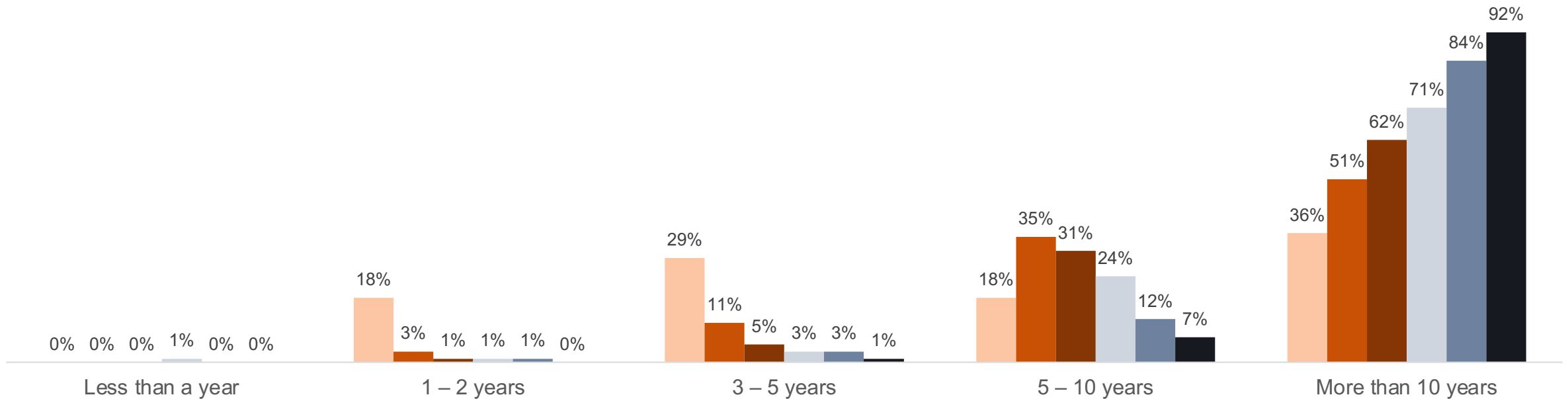
■ Corporate (n=232) ■ Supplier (n=272)



# It Takes Most Market Researchers More Than A Decade In Their Careers To Break Into Director And Above Roles

## Time in Career

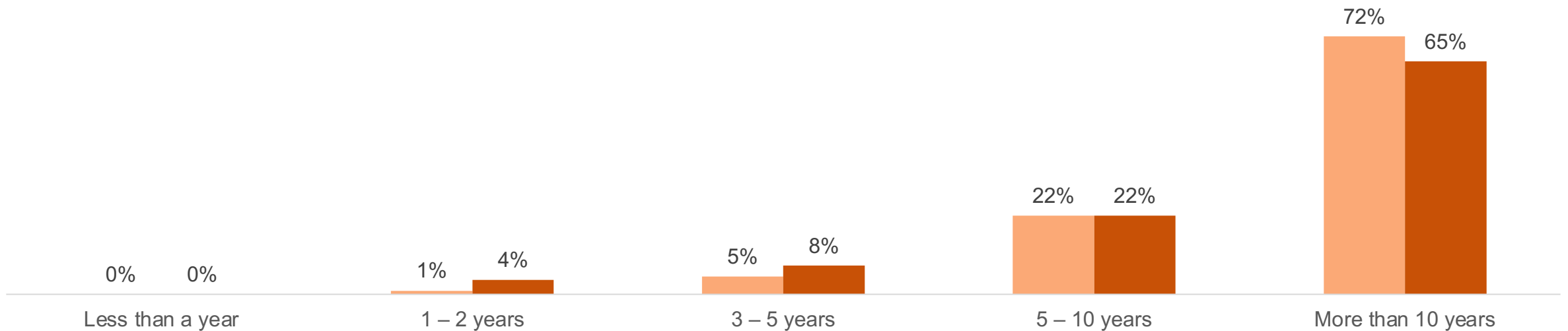
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# Corporate And Supplier MRs Do Not Differ In Career Experience

## Time in Career

■ Corporate (n=232) ■ Supplier (n=272)



# Market Researcher Analysts At Suppliers Have Been In Their Careers Less Than Analysts At Corporate Orgs

	Corporate				Supplier			
	Analyst (n=25)	Manager (n=110)	Director (n=83)	VP and above (n=10)	Analyst (n=17)	Manager (n=60)	Director (n=116)	VP and above (n=78)
<b>Less than a year</b>	0%	0%	0%	0%	0%	0%	1%	0%
<b>1-2 years</b>	4%	1%	1%	0%	41%	5%	2%	0%
<b>3-5 years</b>	24%	4%	0%	10%	29%	18%	5%	0%
<b>5-10 years</b>	24%	30%	13%	0%	12%	38%	25%	6%
<b>More than 10 years</b>	48%	65%	86%	90%	18%	38%	67%	94%





# About Zeitgeist Research

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## About

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### **Zeitgeist Research**

was founded by Amazon's former head of consumer insights, so being nimble is in its DNA.

## Why Zeitgeist?

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### **Quality**

9.5 Rating on a 10-pt scale

### **Transparent Pricing**

Surveys start at \$4,750 plus sample.

### **Cutting Edge**

Advanced Analytics and Neuro-Science options.

### **Consultants**

We deliver insight, not just data.

### **Experience**

Project leads with 20+ years of experience.



## What We Do

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### **Advertising Research**

- Ad Concept + Creative Testing
- Campaign Effectiveness
- Message Testing

### **Brand**

- Awareness, Attitudes, and Usage Brand Tracking
- Brand Positioning
- Personas
- Segmentation
- Value Proposition

### **Acquisition + Retention**

- Customer Satisfaction
- Decision Journey
- Logo Testing
- Name Testing
- Packaging Testing
- Product Concept Testing
- Target Market Sizing
- Win/Loss Analysis

### **Employee Research**

- Employee Satisfaction + Retention





## ZEITGEIST RESEARCH

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Thanks for taking the time to learn more about Zeitgeist Research.  
[mb@zeitgeistresearch.com](mailto:mb@zeitgeistresearch.com)