



# 2025 Half Year Report

## Heli Market Trends

### Single Engine Edition

#### INDEX

2. Definitions

3. Key Metrics and Findings

4. Recap by Configuration & by Region

5. Liquidity Lineup & Semester Trends

6. Conversation With Monica Mazzei





## HELI MARKET TRENDS

This report covers single engine preowned helicopter models in production and variants with recent preowned sales activity, all configurations (EMS, VIP, OGP,...)

### RETAIL SALES

# of preowned aircraft (units) sold to end-user, on & off market.  
Does not include: sale of a new aircraft, lease, sale lease back, internal transaction, early buy-out, sale to government, sale for part-out...

### SUPPLY FOR SALE

# of preowned aircraft (units) available for sale on market

### ABSORPTION RATE

Supply for sale divided by retail sales – time to exhaust the supply in a market if no further supply is added

$$\frac{\text{ABSORPTION RATE}}{\text{RATE}} = \frac{\text{\#AIRCRAFT FOR SALE}}{\text{\#AIRCRAFT SOLD}}$$

### LIQUIDITY LINEUP

Ranking of preowned markets from most to least active in 2025 (YTD), based on absorption rate, YTD 2025 retail sales and active fleet size.

### MODELS & VARIANTS

This report covers Airbus Helicopters AS350 B3/B3e/H125 and EC130 B4/H130, Bell 407/GX/P/I and Leonardo AW119K/Ke/Kx

### PRICING USD

**S1 2025** 1<sup>st</sup> semester 2025 (Jan 1<sup>st</sup> – June 30<sup>th</sup>)

Half Year Report – Single Engine Edition

Key Metrics and Findings



Preowned Single Engine Helicopter Market

	RETAIL SALES VOLUME		ABSORPTION RATE		SUPPLY FOR SALE	
1st Semester 2025 ("S1 2025")	76 units	\$195m	11 months	Q2 2025	145 units	\$361m
TREND vs S1 2024	-19%	-2%	+1 mth	TREND vs Q2 2024	+9%	+6%

TRANSACTION VOLUME DECLINES, SUPPLY CONTINUES TO GROW

- Single engine helicopter retail sales reached 4-year low S1 2025.
- Supply for sale grew 9% year over year (YOY).
- Absorption rate reached 4-year peak Q2 2025.

PRICING REMAINS STRONG, AVERAGE DAYS ON MARKET AT 4-YEAR LOW

- Median transaction price increased 19% YOY and median age dropped 1 year YOY
- Average days on market dropped 39% YOY.
- Asking price vs sold price ratio remains high, with machines selling 13% below their asking price on average.

NORTH AMERICA & EUROPE DRIVE SALES VOLUME

- North American buyers accounted for 2/3rd of all transactions S1 2025.
- European sales volume declined 25% YOY, but moved to second in regional ranking.
- APAC and LATAM sales volume slowed by 43% and 60% respectively YOY.

LIQUIDITY LINEUP

- The two most liquid markets S1 2025 were Airbus AS350B3/B3e/H125 and Bell 407/GX/P/I.
- The least liquid market was Leonardo A119K/Ke/Kx, with an absorption rate of 2.4 years, its 4-year peak.



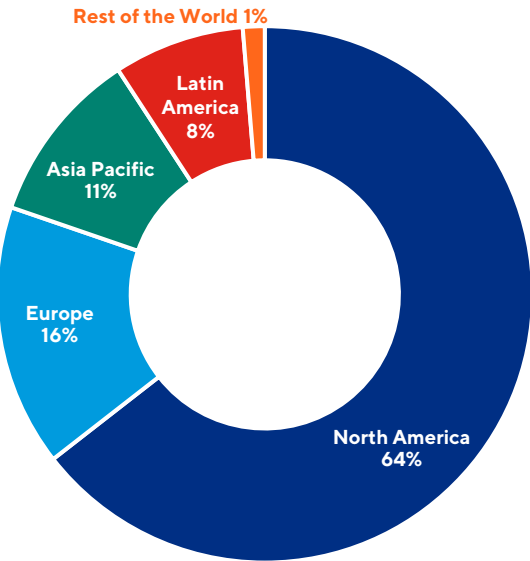
Half Year Report - Single Engine Edition

# Recap by Configuration

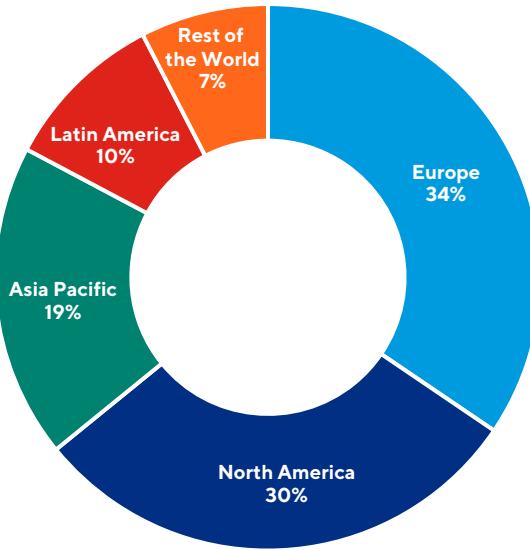
			VIP		UTILITY		EMS		OVERALL	
Retail Sales S1 2025	Units Sold	vs S1 2024	34	-29%	34	-15%	8	+33%	76	-19%
	on + off market									
	estimated \$		\$91m		\$87m		\$17m		\$195m (-2%)	
Absorption Rate S1 2025		vs S1 2024	14 mths	+2 mths	8 mths	+2 mths	5 mths	NO CHANGE	11 mths	+1 mth
Supply Q2 2025	Units For Sale	vs Q2 2024	89	NO CHANGE	50	+22%	6	+50%	145	+9%
	on market									
	estimated \$		\$230m		\$120m		\$11m		\$361m (+6%)	

# Recap by Region

S1 2025 TRANSACTIONS BY REGION  
(BUYER LOCATION)



Q2 2025 SUPPLY LOCATION



Half Year Report - Single Engine Edition

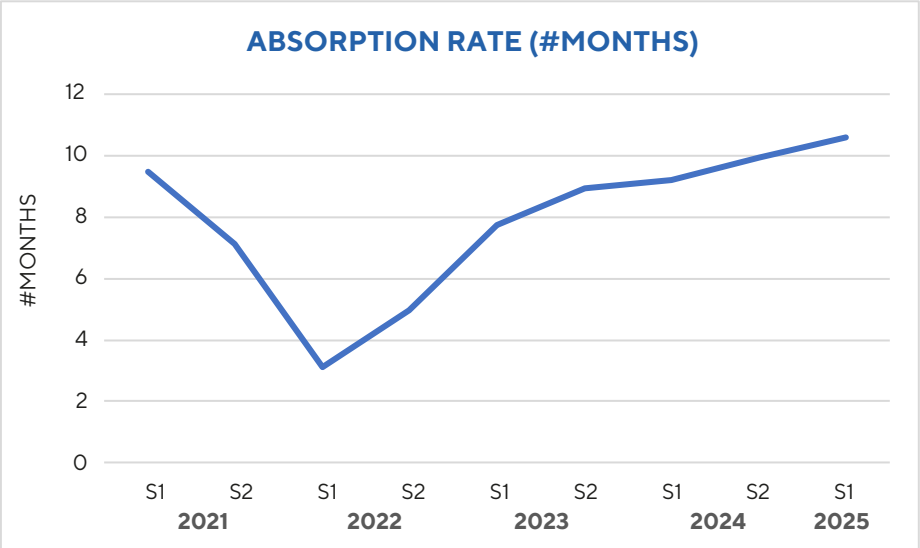
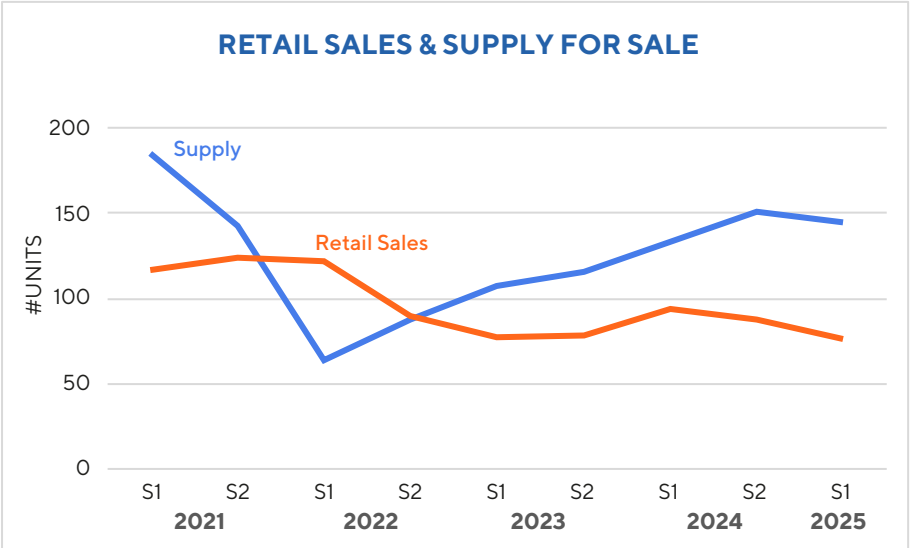
# Liquidity Lineup

Preowned helicopter market ranking based on absorption rate, sales and active fleet size

All configurations (EMS, VIP, OGP, etc)

RANK	MODEL	S1 YOY retail sales trend	Q2 YOY supply trend	S1 2025 abs rate	YOY abs rate trend	average asking price	S1 YOY ask trend
1	AS350 B3/B3e/H125	-30%	+18%	271 days	+2mths	\$2.5m	-3%
2	Bell 407/GX/P/I	+29%	-11%	234 days	-3mths	\$2.8m	-8%
3	EC130 B4/H130	-28%	-6%	423 days	-1mth	\$2.4m	+8%
4	AW119K/Ke/Kx	-63%	+53%	863 days	+1.6yrs	\$2.1m	+9%

## Half Year Trends



© Copyright - AeroAsset, Inc ® 2025 - All Rights Reserved



IF YOU HAVE QUESTIONS OR WANT TO DRILL DOWN  
ON MARKET PERFORMANCE, CONTACT:  
 **Valerie Pereira** / [valerie@aeroasset.com](mailto:valerie@aeroasset.com)



## Half Year Report – Single Engine Edition

# Conversation with Monica Mazzei



Monica began her aviation career at Aeroveneta, specializing in mission critical helicopter services, and then led HEMS helicopter sales for an Airbus distributor in Italy for ten years. With experience as both an operator and OEM representative, Monica joined Inaer and then Babcock International, where she led commercial growth and fleet management across Southern Europe. At Avincis, she managed second-hand fleet sales and special projects, including the successful execution of a complex fleet disposal plan. Monica joined Aero Asset this year, and brings decades of international sales and contract mobilization expertise to our international team.

### What gets you up in the morning ?

A wonderful family to take care of: two young women embracing life who, even though they are no longer girls, still love to talk when they feel insecure; a husband who has been by my side for over 30 years, with whom I have shared so many experiences that have shaped us into who we are today.

But it's not just that, there's also my "world of helicopters," which has always pushed me to meet interesting people, manage complex operations, and has been a dream of mine for decades.

### What keeps you up at night?

Apart from the hot flashes related to age, sometimes I wake up at night thinking about the health and well-being of my family and friends, or about the fact that during the day I need to manage a business, and I want to do it in the best possible way with maximum customer satisfaction, despite the various dynamics that intersect in the aviation world, making every operation somewhat complex.

### What qualities do you most look for in colleagues?

The most important quality for me is the willingness to work together as a team toward a common goal and to put aside personal interests to achieve it. The ability to communicate and support one another creates a more open work environment capable of tackling the toughest challenges.

### If you weren't in aviation where would you be?

I accidentally entered the aviation world early in my career and have never left. It's a true passion that brings me joy every day. If I had to switch sectors today, I would love to work in real estate, a field that has always fascinated me.

### What is your current state of mind?

I feel free, happy, and full of optimism. I'm trying to reorganize myself and, if possible, choose to do things that make me feel good. It's a moment of rebirth, aware of the experiences I carry with me.

"WHILE THE HEMS MARKET IS FAIRLY STABLE, WITH TURNOVER OF COMPANIES AND HELICOPTERS ON EXISTING BASES AND MINIMAL GROWTH IN TERMS OF NEW HEMS BASES, THE FIREFIGHTING SECTOR IS CERTAINLY THE ONE WITH THE MOST POTENTIAL."

### Explain what you do?

I recently joined Aero Asset as Senior Sales Director.

This is a new experience after 30 years spent in helicopter operations and as a manufacturer distributor. It's a new adventure in a very dynamic company with two features that I love: extreme attention to the customer and team spirit.

### What are your responsibilities?

My task is to assist operators and owners of helicopters and airplanes in placing their aircraft on the market as part of a fleet renewal process or in purchasing pre-owned assets with the characteristics they need. With strong knowledge of the HEMS, Energy, and FF markets, I'm happy to provide comprehensive support, and fully understand clients' needs, even in the context of tenders.

### What challenges do you currently face?

At the moment, I see two challenges. The first is more personal, related to the fact that having changed companies, I'm now on the market in a different role. The second challenge involves the exponential growth in demand for technologically advanced pre-owned assets that meet service requirements, and

the fact that available machines for sale face difficulties in being retrofitted due to technical limitations or lack of spare parts. A gap is emerging that will need to be managed, even with public administrations, especially in terms of mobilization plans.

### Where do you see growth potential?

While the HEMS market is fairly stable, with turnover of companies and helicopters on existing bases and minimal growth in terms of new HEMS bases, the firefighting sector is certainly the one with the most potential. The single-engine helicopter remains one of the most sought-after in the firefighting sector, thanks to its hook load capacity and operational flexibility, although heavy twin-engine helicopters are gaining ground because of their hook load and passenger capacity. Training is also a sector where I see potential, and where pre-owned helicopters find an interesting outlet.

### What technological innovations for helicopters are you looking forward to?

In recent years, many innovations have been introduced into helicopters, both single and twin-engine, in terms of safety, operational capability, noise reduction, and comfort. What I have not seen much improvement in is HEMS interiors, a sector where innovation could grow significantly, providing medical teams with new technologies to manage patients during flight.

### What other topics do you wish to cover?

In recent years, we've seen a shortage of pilots and mechanics in the market, and many experienced crew members have now retired. The new generation has not been brought up with the necessary experience to perform the services required by public administrations. Aviation schools and operators should work together to build a better future for aviation, working on closing the gap currently emerging in the market.



**WWW.AEROASSET.COM**

181 Bay Street, Toronto,  
ON, M5J 2T9, Canada  
Phone: +1 732 578 8217  
sales@aeroasset.com

#### **SAFE HARBOR STATEMENT**

No representation, guarantee or warranty is given as to the accuracy, completeness or likelihood of achievement or reasonableness of any statements made by or on behalf of Aero Asset.

The information contained herein should not be construed as advice to purchase or sell aircraft.

Neither Aero Asset nor its owners, directors, officers, employees, agents, independent contractors or other representatives shall be liable for any loss, expense or cost (including without limitation, any consequential or indirect loss) that you incur directly or indirectly as a result of or in connection with the use of data or statements contained herein or otherwise provided by Aero Asset.



© Copyright - AeroAsset, Inc © 2025 - All Rights Reserved

FOR MEDIA ENQUIRIES:

**Pierre Bled** / pyb@aeroasset.com

 **+1 732 578 8217**

