



2023

# Heli Market Trends

## Twin Engine Edition

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## HELI MARKET TRENDS IS ABOUT THE RETAIL MARKET

The report covers twin 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 2023,  
based on absorption rate, 2023 retail sales and active fleet size.

### PRICING

USD

2023 HELI MARKET TRENDS

# Key Metrics and Findings



Preowned Twin Helicopter Market

	RETAIL SALES VOLUME ON & OFF MARKET	ABSORPTION RATE
2023	142 units \$540m	14 months
TREND vs 2022	<div>-12%</div> <div>-3%</div>	<div>+2 mths</div>

LESS DEALS, STABLE SUPPLY

- Retail sales volume decreased 12% 2023 vs. 2022 year over year (YOY)
- Supply remained constant YOY
- Absorption rate increased to 14 months of supply at current trade levels

WEIGHT CLASS PERFORMANCE

- Light twin engine retail sales declined 8% and supply increased 15% YOY
- Medium twin retail sales and supply both declined YOY
- Heavy twin supply was stable YOY and retail sales increased 36% over same period

AVERAGE PREOWNED PRICES RESILIENT

- Overall average transaction price ("ATP") was 10% higher YOY
- Medium twin ATP declined 3% YOY
- Both Light & Heavy twin ATP increased 18% YOY

	SUPPLY FOR SALE ON MARKET	DEAL PIPELINE
Q4 2023	161 units \$647m	40 units
TREND vs Q4 2022	<div>NO CHANGE</div> <div>+2%</div>	<div>+75%</div>

REGIONAL SHIFTS

- North America & Europe saw the biggest regional drops in retail sales volume YOY, and accounted for ½ of total retail sales in 2023, vs. ¾ in 2022
- Retail sales volume in all other regions increased YOY
- Supply in North America and Europe (representing 64% of total), increased 20% YOY. Supply in all other regions decreased YOY

LIQUIDITY LINEUP

- The best performing preowned twin engine market in 2023 was the Bell 429, followed by the Leonardo A109E Power
- The Sikorsky S92A and Leonardo AW109S/SP share the third place, with absorption rates under 6 months of supply at current transaction volume
- The slowest performing preowned twin markets were the Leonardo AW169 and Sikorsky S76D markets

DEAL PIPELINE

- The number of deals pending at various stages of transaction was 75% higher Q4 2023 vs. 2022
- At the end of Q4 2023 there were 40 deals pending, the highest amount of twin helicopter deals pending in the last 5 years.



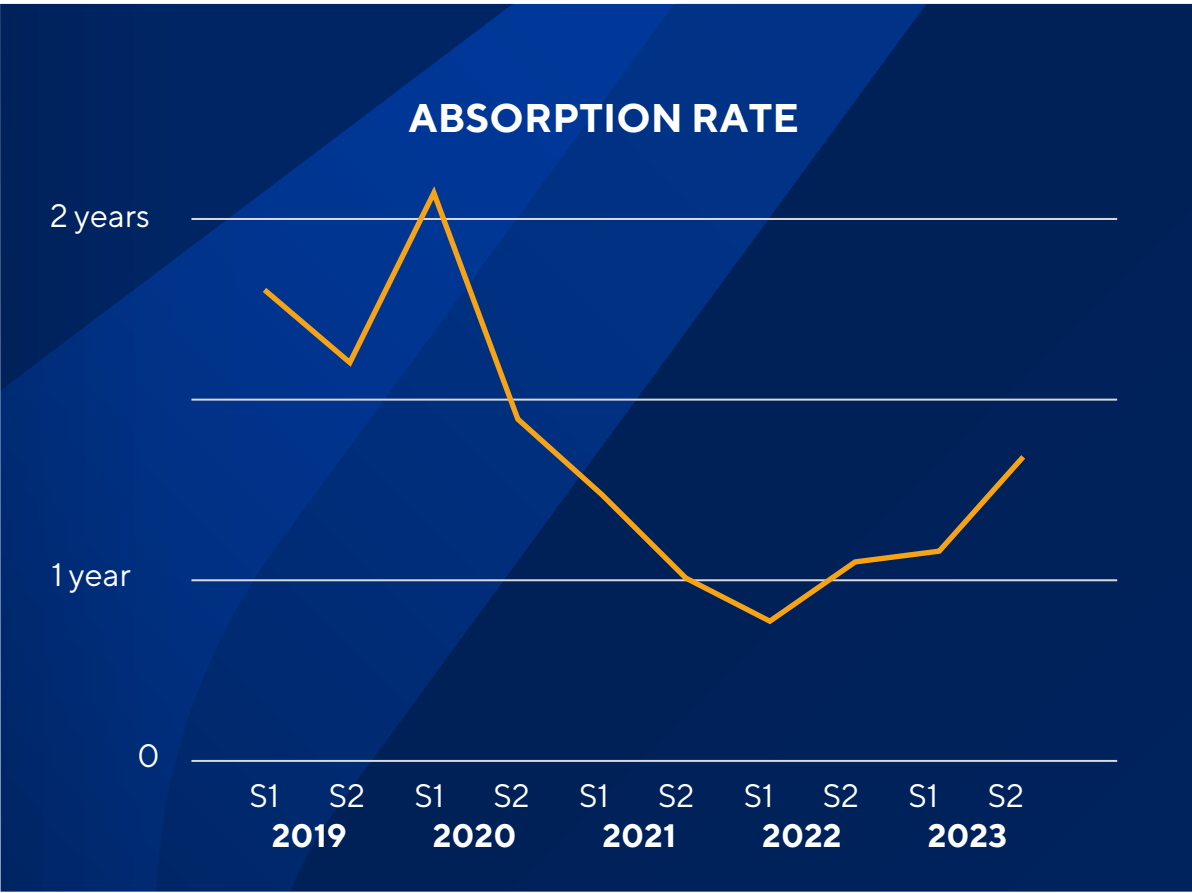
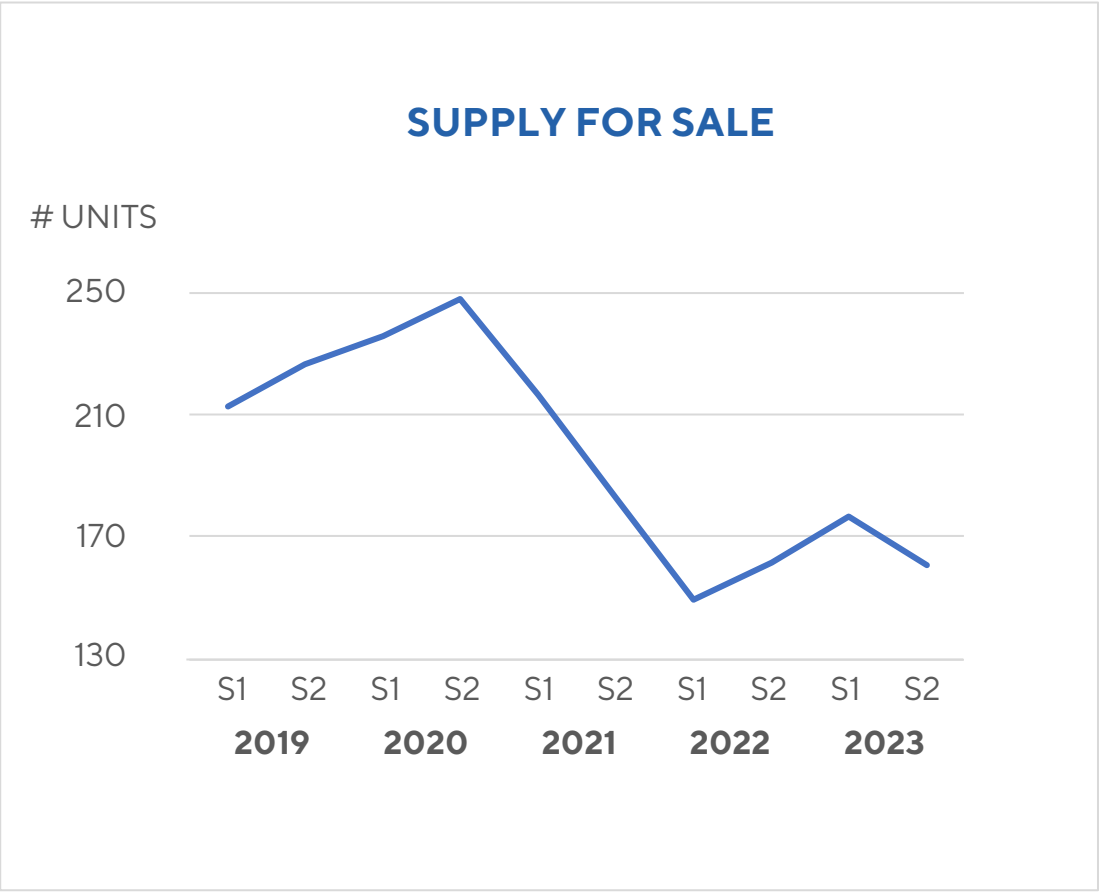
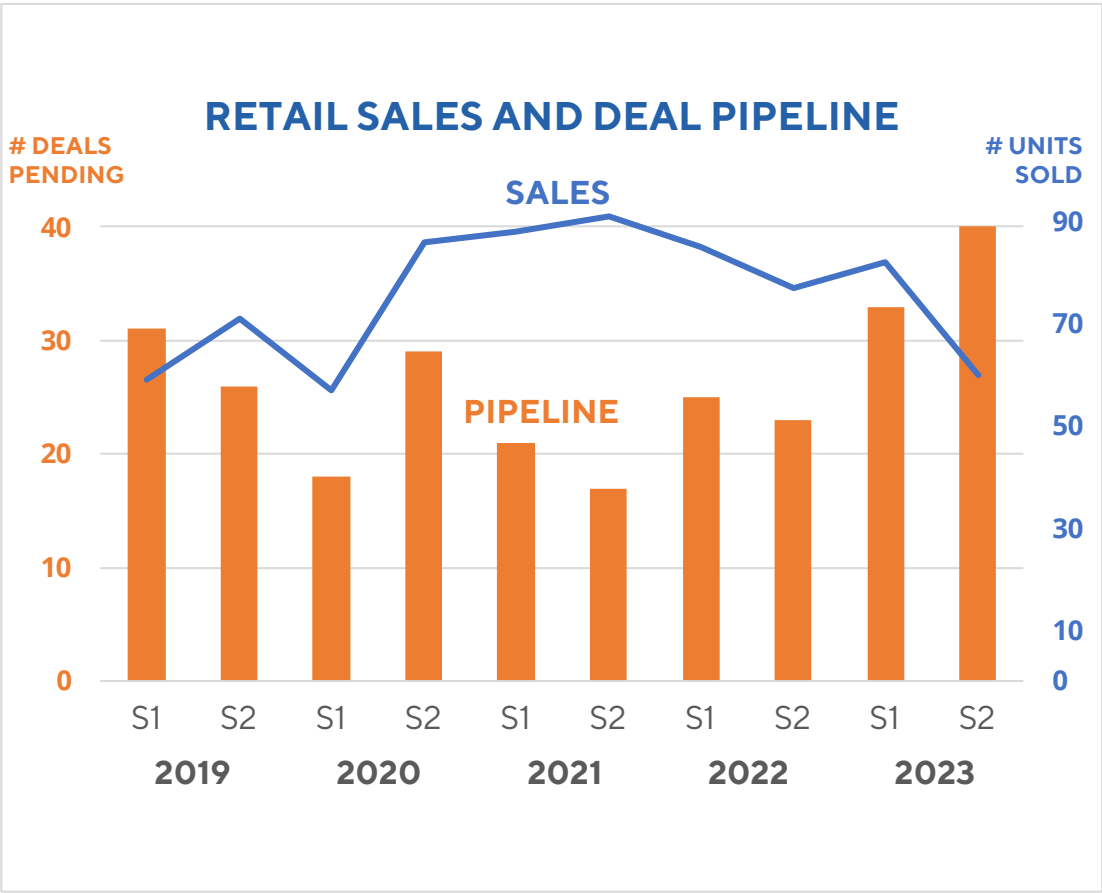
IF YOU HAVE QUESTIONS OR WANT TO DRILL  
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2023 HELI MARKET TRENDS

# Semester Trends

PREOWNED TWIN HELICOPTER MARKET



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2023 HELI MARKET TRENDS

# Yearly Trends



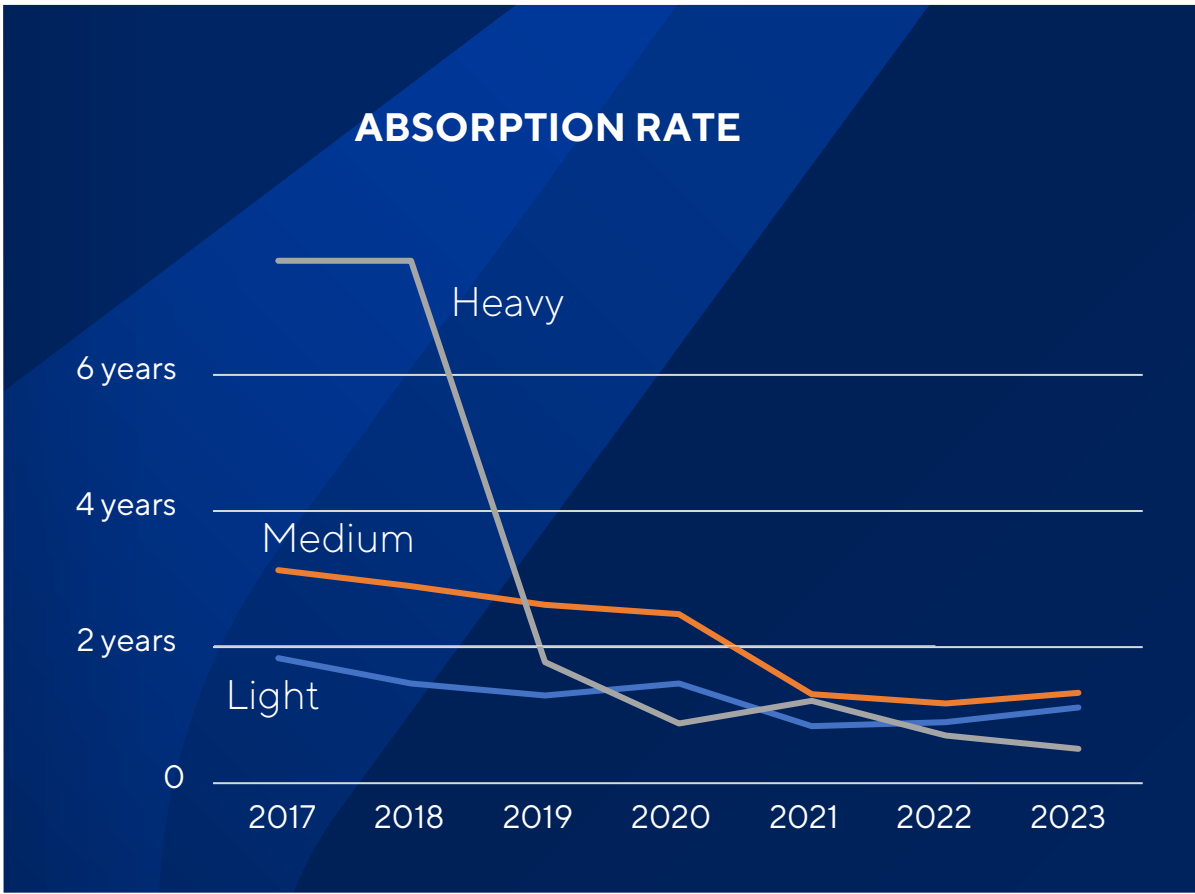
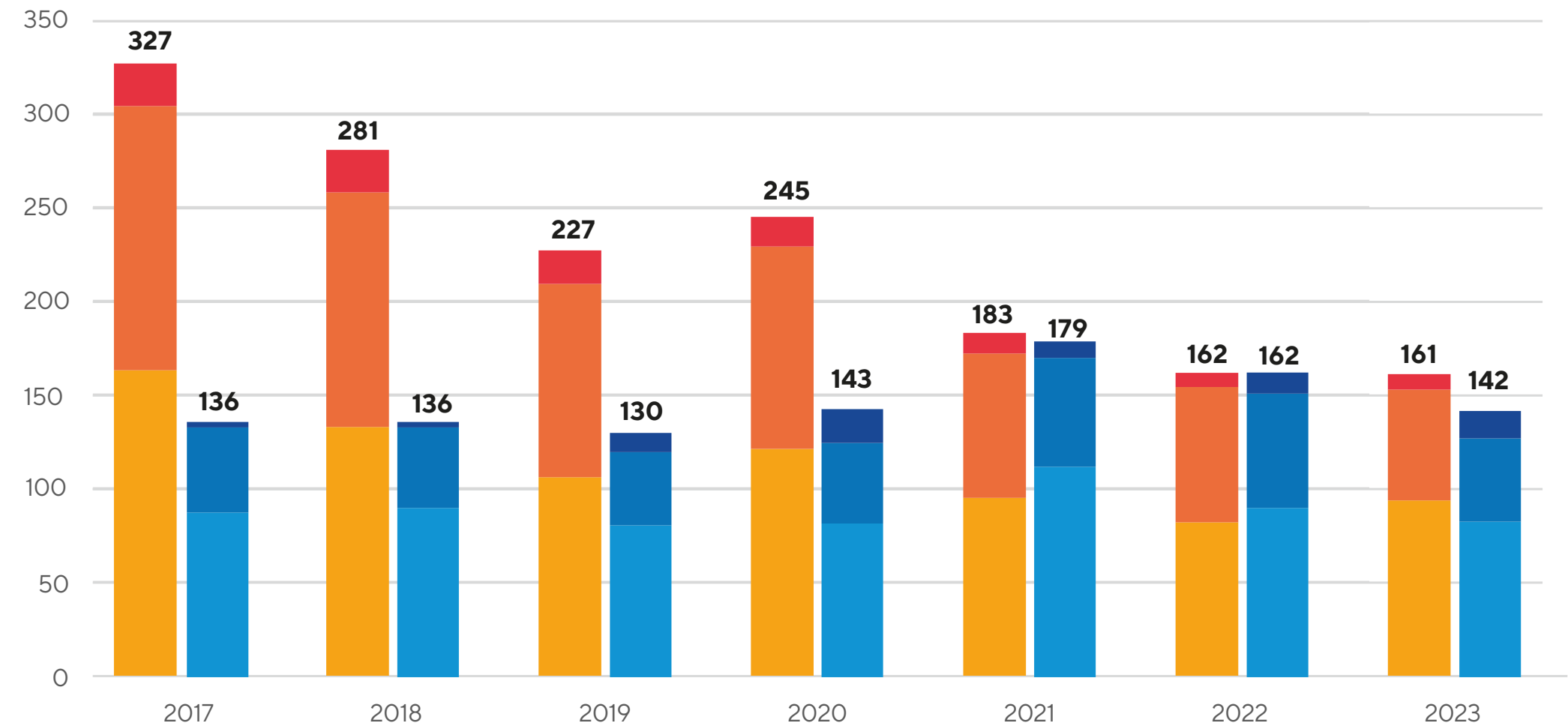
PREOWNED TWIN HELICOPTER MARKET

- SUPPLY FOR SALE

  - Heavy
  - Medium
  - Light
- RETAIL SALES

  - Heavy
  - Medium
  - Light

# UNITS



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2023 HELI MARKET TRENDS

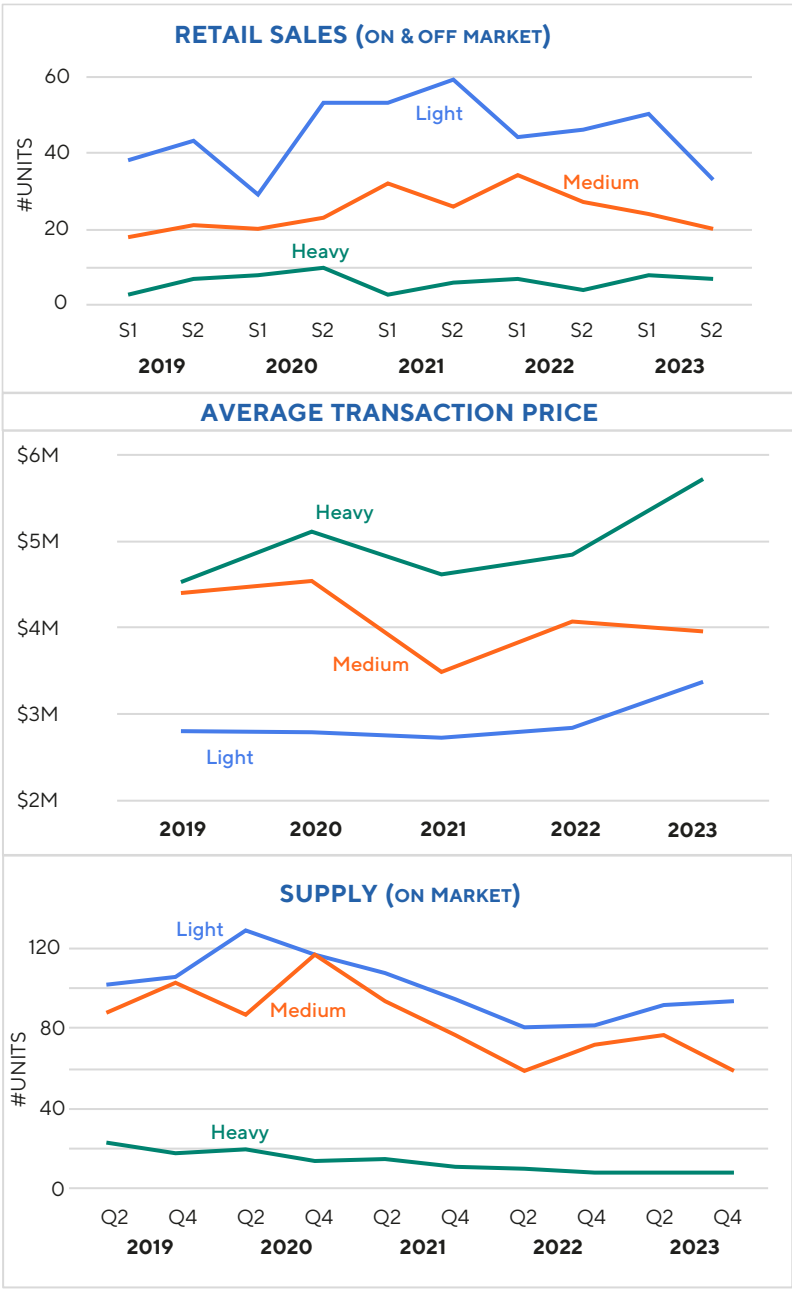
# Asset Class Recap



## Trends

		LIGHT	MEDIUM	HEAVY	OVERALL
Retail Sales 2023	Units Sold on + off market	83	44	15	142
	vs 2022	-8%	-28%	+36%	-12%
	estimated \$	\$280m	\$174m	\$86m	\$540m
					(-3%)
Absorption Rate 2023		1.1 yrs	1.3 yrs	0.5 yrs	1.1 yrs
	vs 2022	+3 mths	+2 mths	-2 mths	+2 mths
Supply Q4 2023	Units For Sale on market	94	59	8	161
	vs Q4 2022	+15%	-18%	no change	no change
	estimated \$	\$313m	\$250m	\$84m	\$647m
					(+2%)

**Light Twin:** Bell 429, EC/H135, EC/H145, A109E, A109S/SP  
**Medium Twin:** Bell 412EP, EC/H155, AW139, AW169, S76C+/C++/D  
**Heavy:** EC/H225, S92  
Super-medium not included because no preowned market.  
All configurations (EMS, VIP, OGP, etc)

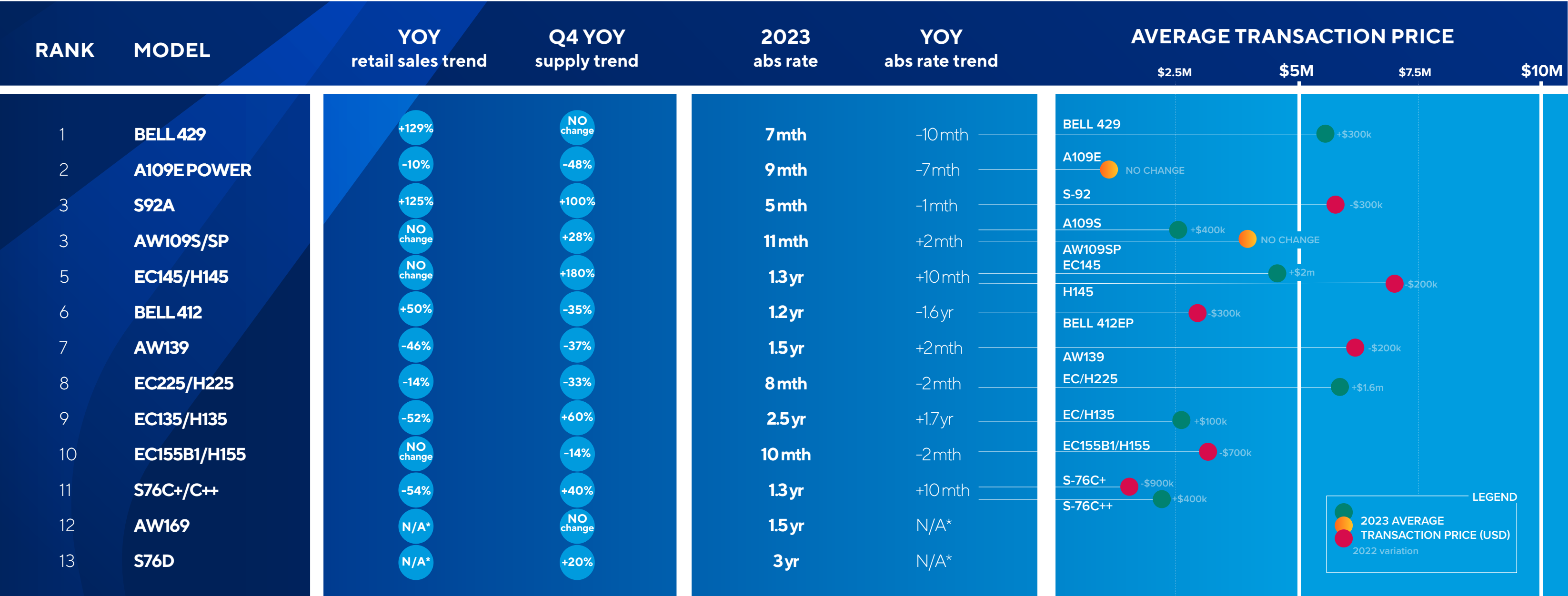


TO ASSESS THE FAIR MARKET VALUE OF AN AIRCRAFT OR  
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2023 HELI MARKET TRENDS

# Liquidity Lineup

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



\*No preowned retail transactions  
Super-medium not included because no preowned market.  
All configurations (EMS, VIP, OGP, etc)



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# Conversation with Ollie Dismore



Ollie has been Technical and Safety Executive at the European Helicopter Association (EHA) since January 2024. An honours graduate in Metallurgy and Mechanical Engineering from UMIST, Ollie’s formative years were spent as a seaman officer and aviator in the Royal Navy before spending 24 years in police aviation, culminating in the formation and delivery of the National Police Air Service (NPAS). Ollie sits on a number of national rotorcraft committees as well as being a non-executive director at Devon Air Ambulance.

**What gets you up in the morning ?**

A legacy of watchkeeping at sea and subsequent shift work flying for the police, I have always been an early riser to enjoy the best part of the day. It allows time to catch up on overnight news and get my thoughts in order for the day. They rarely survive first contact with reality, but every day starts afresh.

**What keeps you up at night?**

Fortunately, another legacy of naval aviation of having Sea Harriers doing ground runs inches above my head, means I can sleep anywhere. Equally, it may be advancing years! Now that I no longer have responsibility for the high-intensity NPAS operation, I have no direct concerns for the welfare of the Team but improving the lot of all helicopter operators now consumes me.

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

The ability to acknowledge mistakes and not be afraid to ask questions. I much prefer to work with ‘radiators’ rather than ‘drainers’, and enthusiasm is a pleasure to work with as it brings fresh energy that can be channeled.

**If you weren’t in aviation where would you be?**

My mother was sad to see me join the armed forces and would rather I had been an accountant. That would probably have been more lucrative, but I like working with people too much. I’m a keen amateur chef and have done some moderate school, etc. catering events in the past, so I would probably have ended up in that area.

**What is your current state of mind?**

My family, friends, and erstwhile colleagues would probably say, “Annoyingly Positive.” I haven’t been around my new colleagues at the EHA long enough for them to comment! I love being busy, and the eclectic mix of rotorcraft topics coming across my virtual desk gives me energy, as does two new grandchildren in the past three months!

“THE RAPID DEVELOPMENT OF ADVANCED AIR MOBILITY (AAM) IS AN OBVIOUS DIRECTION OF TRAVEL FOR THE ASSOCIATION AND ITS MEMBERS WHO RECOGNISE THEIR COMPLEMENTARY CONTRIBUTION TO TRADITIONAL ROTORCRAFT OPERATIONS.”

**Explain what you do?**

I have just taken responsibility for all matters technical and safety at a reinvigorated EHA, with the aim of ensuring future regulation actually enhances safety and is proportionate to our members’ scale and nature of their operations.

**What are your responsibilities within the company?**

As well as tracking upcoming and proposed amended regulations, the breadth of input has taken me by surprise. One moment, I will be discussing better economic impact assessment methodology with EASA, and the next delving into the effect of 5G transmissions on radalts. If you think aviation is bad for acronyms, then try mobile communications! Weekly Global Air Traffic System meetings are equally challenging but point to a future a world away from where we started.

**What are the biggest challenges you are currently facing?**

As with any membership-based organization, it is demonstrating the value membership brings, which takes constant reinforcement. The best way to do this is, of course, to show the real worth the Association’s efforts bring. A real-world example of this was the influence brought to bear on the regulations around crash-resistant fuel systems. An esoteric example, but would have had a major impact on operators if it had gone another way.

**Where do you see growth potential?**

With an enhanced management team in place and on the back of a very successful European Rotors in Madrid, the Association is building steadily.

The rapid development of Advanced Air Mobility (AAM) is an obvious direction of travel for the Association and its members who recognize their complementary contribution to traditional rotorcraft operations.

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

It is hard to know where to start, as there are so many innovations in the pipeline. While not the most exciting, from a gadgetry perspective, innovations around the greater use of sustainable aviation fuel, hybrid drives, and battery power are probably the most significant in retaining/gaining public acceptance and have a direct read across to AAM ambitions.

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

I am always sad to see how few women there are in our sector. We need to understand why that is and do more to attract them, as we have seen the positive impact they have brought elsewhere.





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