ASIAN SKY FLEET REPORT

ASIAN SKY GROUP

CIVIL HELICOPTERS | ASIA-PACIFIC

YE 2024

DATA & ANALYSIS

REGIONAL OVERVIEW

COUNTRY/SUBREGION SNAPSHOTS

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ASIA-PACIFIC OFFSHORE MARKET

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COVER IMAGE
Bell
525 Relentless

PUBLISHER

ASIAN SKY GROUP

EDITORIAL & MARKET RESEARCH
Alud Davies
Bowen Zhang
Charlie Xu
Dennis Lau
Iris Lian
Jerry Ho
Justin Yeung
Winny Cheng

DATA & RESEARCH COORDINATION
Cynthia Ning

DESIGN
Amy Liu-Lhuissier
Luna Huang

ADVERTISING/ENQUIRIES:
Jerry Ho
media@asianskygroup.com
+852 9199 7751
www.asianskygroup.com

EDITOR'S NOTE

Alud Davies
Media &
Publications Director

This edition of the Helicopter Fleet Report might look a little bit different than previous editions, but inside it's just the same as you're used to – with a few additions.

Although nothing has changed on the inside of this report, there is, however, some education needed as to its scope, most notably around the cut-off date for the data. Although this is referenced multiple times – on the cover, in the credits and many times throughout the publication, it would appear that not everybody realizes that this report is for active helicopters in Asia-Pacific on December 31, 2024. That means that any helicopters not normally based in Asia-Pacific or active on that date will not be counted.

To give several examples of helicopters that are not counted: those helicopters that are managed from Asia-Pacific but fly from other regions, helicopters that were operated by Asia-Pacific operators but were sold before December 31st, and helicopters that were delivered from January 1, 2025 onwards. These have always been the rules, and although people always try to bend them, we have always stuck steadfast to them. This means that we can't be bought, we can't be argued into accepting something that is outside our rules, and it ultimately means that we present to you the fairest, most accurate data from year to year.

This year's report is no different and it's only by sticking to our rules that we can really see the progression of the Asia-Pacific-based Civil Turbine Helicopter fleet over the past few years. Having plateaued in 2023, the Asia-Pacific-based fleet back in 2024, seeing 1.6% growth – its highest since 2018.

That increase was partly driven by a whopping 57% increase in deliveries. As a stand-alone stat that sounds impressive, but behind that is a decline in pre-owned additions, indicating that the Asia-Pacific market is ready for newer generation helicopters.

The replacement cycle has been spoken about for several years, could we be on the cusp of it happening? Certainly, the past few years have seen many new helicopter types announced, and many announcements by manufacturers of large orders. As an example, 2025's VAI Verticon saw two new helicopters being announced and hundreds of orders. Of course, not all, or maybe none, of those helicopters are destined for the Asia-Pacific market, but as an overall gauge of the health of the industry, it paints a very rosy picture.

Those two new helicopters were announced by Airbus Helicopters, and Robinson, the latter of which introduced its biggest helicopter to date. You can find a full rundown of the new helicopters written by our own Dennis Lau and Winny Cheng on page 20.

Elsewhere, this edition of the Helicopter Fleet Report contains all of the usual data and intel that you have come to rely on, including overviews of the leasing market and mission profiles, market trends and country/region snapshots.

Rounding out this issue we have a special piece of analysis on the Offshore market, which has been one of the main sectors driving growth across the region in the past few years.

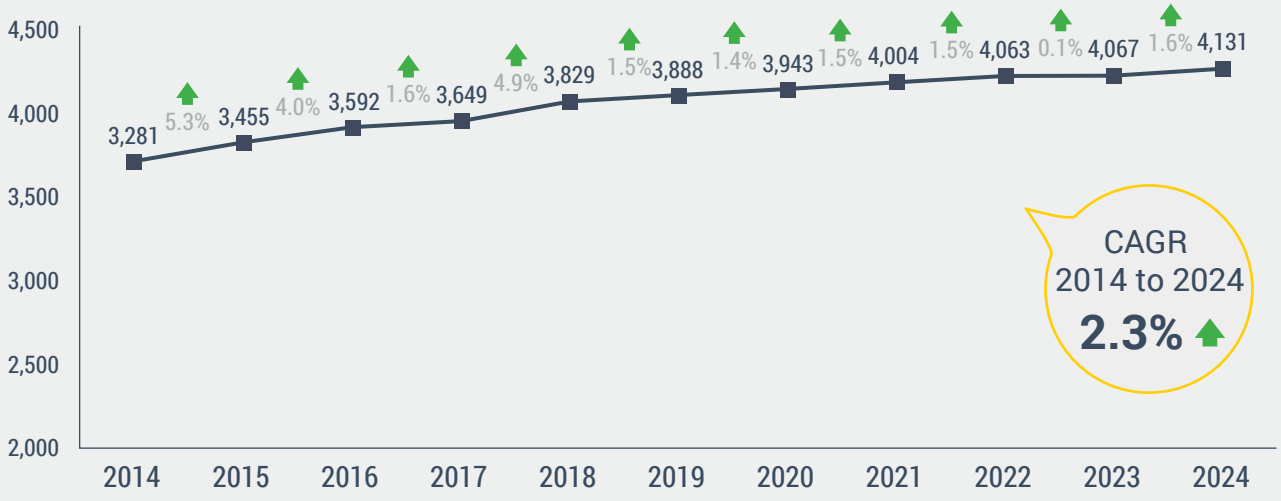
As always we would like to thank everybody that has contributed to this report. No matter if the contribution is big or small, every piece of information is very gratefully received.

Sincerely,
Alud Davies
Media & Publications Director
Asian Sky Group

There were 4,131 civil turbine helicopters operating in the Asia-Pacific region at the end of 2024, which was an increase of 64 over the previous year. While this 1.6% year-on-year fleet growth in the region seemed modest and was similar to the annual percentage growth during the period 2019 – 2022, the Asia-Pacific based fleet has in fact grown by 850 units during the past 10 years, with a year-on-year compound growth of 2.3% since 2014.

01. EXECUTIVE SUMMARY

ASIA-PACIFIC CIVIL HELICOPTER FLEET GROWTH



NOTES:
1.Please note that for this edition of the Helicopter Fleet Report, the total fleet numbers from across the Asia-Pacific region have been adjusted to Asian Sky Group revised selection criteria for helicopters that are classified as carrying civilian registrations.
2.A conscious effort has been made to ensure that the fleet data accurately, and distinctly reflects the current registration status of the regional fleet. As a result of the revisions, the fleet numbers presented in this report contain variations from previous reports.

Despite continued operational challenges in some of the largest markets in the region, and the introduction of advanced air mobility options, demand for helicopter use remained strong during 2024. There were 113 new deliveries to the region during 2024, as well as 84 pre-owned additions, which were fairly well spread across the different size categories. For the most popular helicopter types, 2024 new delivery numbers were all above those of 2023, which demonstrated the overall demand for new helicopters in the region.

Airbus remained the largest OEM in the region with a fleet of 1,717 helicopters, delivering 51 new helicopters during 2024 - the highest number among all OEMs. These included 13 H145s and 13 H125s, both highly popular models in Asia-Pacific. Airbus also delivered six new H175 Super Medium helicopters to the region, which included the first Search & Rescue equipped H175s to mainland China. Two more H160s were also handed over to operators in the region. In addition, 46 pre-owned Airbus helicopters joined the Asia-Pacific-based fleet during 2024.

Leading the number of new deliveries into Asia-Pacific during 2024 was the Leonardo AW139, of which 17 were handed over, mainly comprising EMS and SAR equipped examples for mainland China,

HELICOPTER FLEET[1] AND REPLACEMENT COST[2]

OEM

FLEET SIZE (UNITS)	OEM	REPLACEMENT COST (USD$M)
1,717 (**41.6%**)	AIRBUS	12,137 (**39.4%**)
1,153 (**27.9%**)	BELL	5,817 (**18.9%**)
489 (**11.8%**)	LEONARDO	5,955 (**19.4%**)
206 (**5.0%**)	SIKORSKY	4,047 (**13.2%**)
185 (**4.5%**)	MD	525 (**1.7%**)
151 (**3.7%**)	RUSSIAN HELICOPTERS	1,559 (**5.1%**)
147 (**3.6%**)	ROBINSON	151 (**0.5%**)
30 (**0.7%**)	OTHERS	352 (**1.1%**)
28 (**0.7%**)	AVIC	195 (**0.6%**)
25 (**0.6%**)	ENSTROM	31 (**0.1%**)
4,131	**TOTAL**	**30,770**

Mission[3]

FLEET SIZE (UNITS)	Mission[3]	REPLACEMENT COST (USD$M)
2,275 (**52.4%**)	MULTI-MISSION	13,474 (**43.8%**)
458 (**11.1%**)	CORPORATE/PRIVATE	2,384 (**7.7%**)
369 (**8.9%**)	CHARTER	1,997 (**6.5%**)
288 (**7.0%**)	OFFSHORE	5,073 (**16.5%**)
283 (**6.9%**)	EMS	2,557 (**8.3%**)
244 (**5.9%**)	SAR	3,533 (**11.5%**)
160 (**3.9%**)	LAW ENFORCEMENT	1,562 (**5.1%**)
54 (**1.3%**)	TRAINING	190 (**0.6%**)
4,131	**TOTAL**	**30,770**

Size Category[3]

FLEET SIZE (UNITS)	Size Category[3]	REPLACEMENT COST (USD$M)
2,164 (**52.4%**)	SINGLE	6,203 (**20.2%**)
832 (**20.1%**)	MEDIUM TWIN	11,285 (**36.7%**)
780 (**18.9%**)	LIGHT TWIN	6,214 (**20.2%**)
314 (**7.6%**)	HEAVY	6,369 (**20.7%**)
41 (**1.0%**)	SUPER MEDIUM	699 (**2.3%**)
4,131	**TOTAL**	**30,770**

NOTES:
1. Only civilian registered aircraft that are based in the Asia-Pacific region and in active service are included in the fleet count.
2. "Replacement Cost" figures are based on the assumption that existing helicopters are replaced by the latest versions of their particular OEM variant at 2024 list prices.
3. Mission and Size Category are defined in Appendix on page 46.

Australia and Japan. Leonardo also delivered six new AW189s during the year, including SAR examples for mainland China's Ministry of Transport. Leonardo's active Asia-Pacific based fleet stood at 489 helicopters at the end of 2024, a year-on-year net increase of 27 units.

The most popular types among the pre-owned additions were the Airbus AS350/H125 (16 added) and EC145/H145 (12 added), with both types exceeding their 2023 number of pre-owned additions.

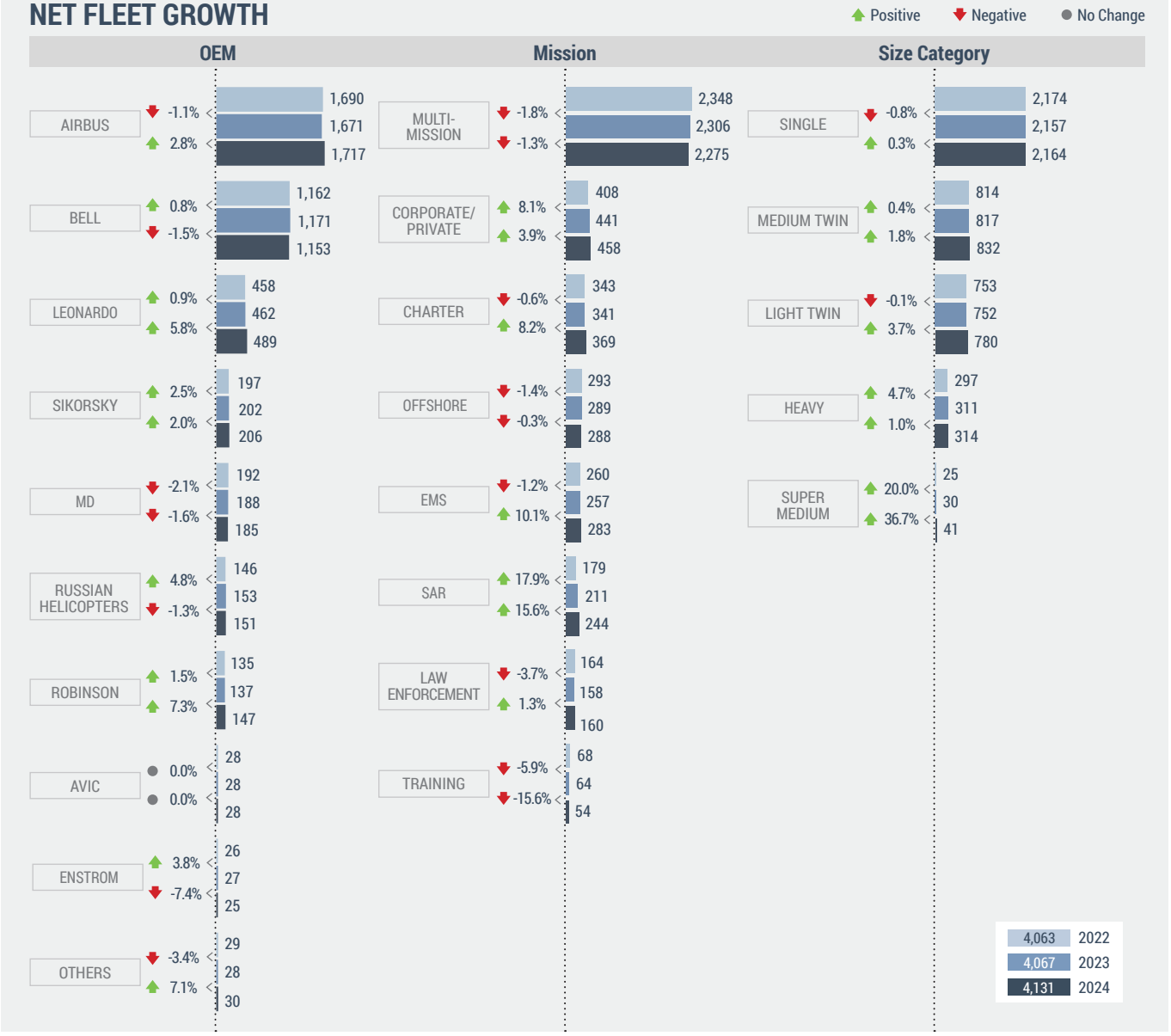
Some 133 helicopters were removed from the Asia-Pacific based fleet during 2024 through retirements and exports out of the region. There were 35 permanent retirements, which comprised mainly of older helicopters such as the Bell 206, Bell 412 and AS350.

There were no significant changes to the overall mission profiles of the Asia-Pacific-based fleet, with fleet sizes of the most popular missions remaining fairly consistent year-on-year. The EMS and SAR fleet increased by 10.1% and 15.6% respectively, accounted for by both new deliveries and re-configurations of existing helicopters. On the other hand, there was a minor decrease in the number of multi-mission helicopters in the region.

The fleet share by size category at the end of 2024 was also consistent with recent trends, with small increases across the Single, Light Twin, Medium Twin and Heavy categories. The addition of 11 H175s and AW189s during the year represented a one-third increase in fleet size for the Super Medium category.

Australia had the largest based fleet of helicopters with 1,016 units, a 5.6% increase over the previous year. Some 54 net additions were recorded, more than anywhere else in the Asia-Pacific region. The fleet sizes of other large markets including mainland China, Japan, New Zealand and India saw little change in 2024.

NET FLEET GROWTH



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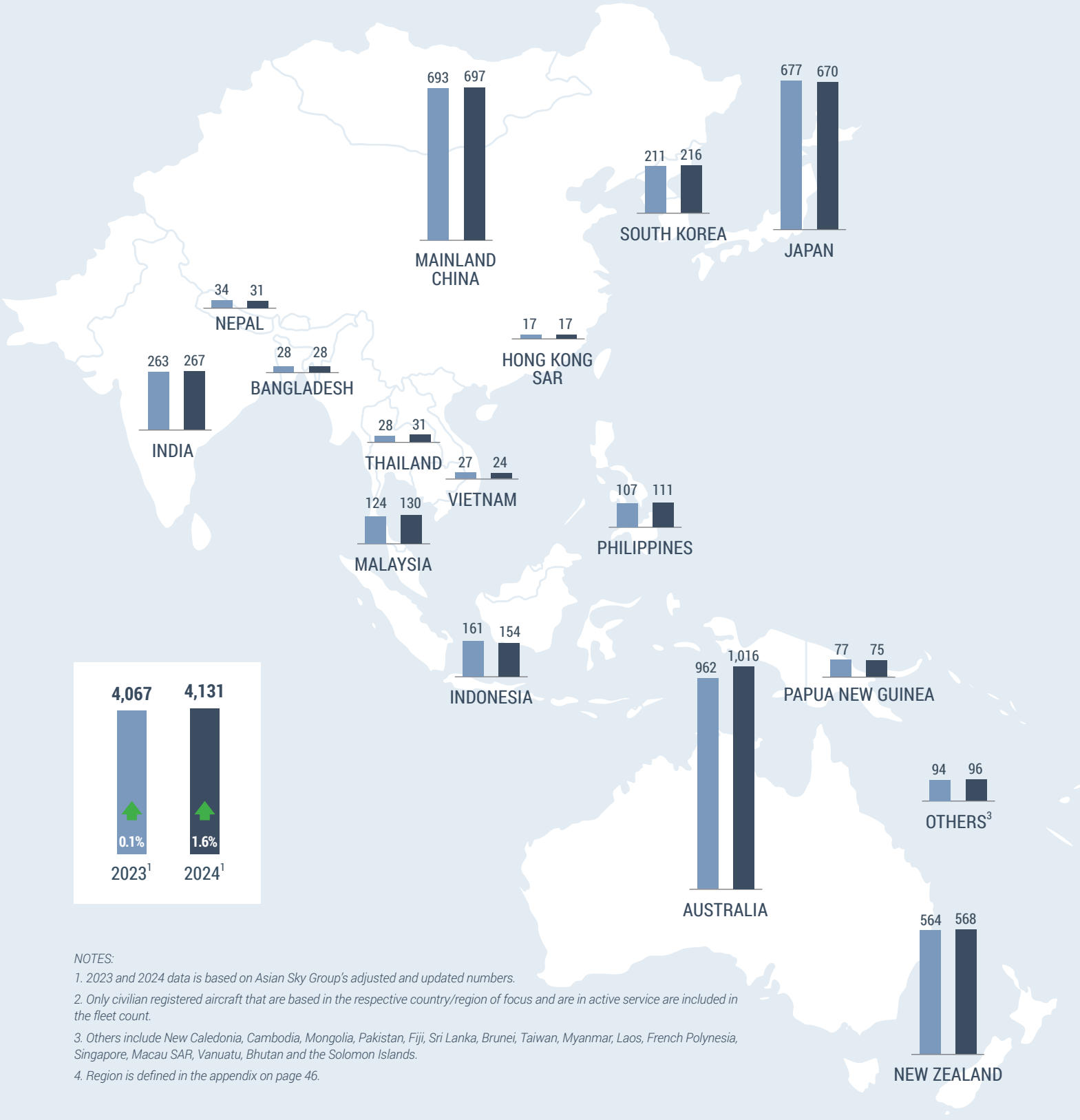
02. REGIONAL OVERVIEW



NOTES:

1. 2023 and 2024 data is based on Asian Sky Group's adjusted and updated numbers.

2. Only civilian registered aircraft that are based in the respective country/region of focus and are in active service are included in the fleet count.

3. Others include New Caledonia, Cambodia, Mongolia, Pakistan, Fiji, Sri Lanka, Brunei, Taiwan, Myanmar, Laos, French Polynesia, Singapore, Macau SAR, Vanuatu, Bhutan and the Solomon Islands.

4. Region is defined in the appendix on page 46.

After five consecutive years of growth, Australia's helicopter fleet surpassed the 1,000 mark for the first time, reaching 1,016 helicopters by the end of 2024. This solidified its position as the largest helicopter market in the Asia-Pacific region. Following Australia were mainland China, Japan and New Zealand, with fleets of 697, 670 and 568 helicopters, respectively. Collectively, these four countries accounted for 71.4% of the region's total fleet.

Australia led the Asia-Pacific helicopter market by adding 54 units—the highest increase within the region. Notably, approximately half of the additions were single-engine helicopters. Given the country's vast geography, extensive remote areas, and the need for cost-effective, agile operations, single-engine helicopters were particularly well-suited to meet local transportation and emergency service requirements. Moreover, Australia's mature market—with well-established operational practices and regulatory framework-supports sustained fleet modernization and expansion.

Malaysia followed with a modest increase of six helicopters, while South Korea maintained its position by adding five units. New Zealand, India, the Philippines, and mainland China each recorded an increase of four helicopters. Notably, mainland China experienced its largest net decline in 2023-shedding 13 helicopters, but rebounded in 2024 with a positive net addition of four. Additionally, Thailand demonstrated remarkable relative growth with a rate of 10.7%, albeit with only three new young helicopters in different missions.

Bangladesh and Hong Kong kept their fleet size unchanged for two consecutive years at 28 and 17, respectively. Conversely, Japan and Indonesia recorded a net decrease of seven helicopters each. Other smaller markets experienced fleet contractions: Papua New Guinea saw a reduction of two helicopters, and Nepal and Vietnam both decreased by three.

Within the sub-regional markets, Oceania continued to lead by adding 53 aircraft in 2024, achieving a growth rate of 3.2% — a notable increase from 26 additions (1.6%) in 2023, reflecting strong demand and active fleet upgrades.

Greater China, after a decline of 15 helicopters in 2023, rebounded with the addition of seven units in 2024, resulting in a modest 1.0% growth rate. Southeast Asia improved slightly as well, turning a previous loss of 15 aircraft into a gain of four units, with a growth rate of 0.8%. Meanwhile, East Asia experienced only a minimal increase of one aircraft, as the South Asia fleet continued to drop, recording a small decline of one aircraft in 2024.

HELICOPTER FLEET[2] (TURBINE ONLY)

LARGEST MARKET

1,016

AUSTRALIA

MOST NET FLEET ADDITIONS

+54

AUSTRALIA

MOST NET FLEET DEDUCTIONS

-7

JAPAN & INDONESIA

FLEET GROWTH IN MAJOR MARKETS

	Net Fleet Growth		Growth Rate	
SUBREGION[4]	**2023**	**2024**	**2023**	**2024**
Oceania	+26	+53	1.6% ↑	3.2% ↑
Greater China	-15	+7	-2.0% ↓	1.0% ↑
Southeast Asia	-15	+4	-3.1% ↓	0.8% ↑
East Asia	+13	+1	1.5% ↑	0.1% ↑
South Asia	-5	-1	-1.4% ↓	-0.3% ↓
TOTAL	**+4**	**+64**	**0.1%** ↑	**1.6%** ↑

	Net Fleet Growth		Growth Rate	
COUNTRY/REGION	**2023**	**2024**	**2023**	**2024**
Australia	+22	+54	2.3% ↑	5.6% ↑
Malaysia	+3	+6	2.5% ↑	4.8% ↑
South Korea	+5	+5	2.4% ↑	2.4% ↑
New Zealand	0	+4	0.0% ●	0.7% ↑
India	-1	+4	-0.4% ↓	1.5% ↑
Philippines	-11	+4	-9.3% ↓	3.7% ↑
Mainland China	-13	+4	-1.8% ↓	0.6% ↑
Thailand	-2	+3	-6.7% ↓	10.7% ↑
Bangladesh	0	0	0.0% ●	0.0% ●
Hong Kong SAR	0	0	0.0% ●	0.0% ●
Papua New Guinea	+5	-2	6.9% ↑	-2.6% ↓
Vietnam	-1	-3	-3.6% ↓	-11.1% ↓
Nepal	-3	-3	-8.1% ↓	-8.8% ↓
Japan	+6	-7	0.9% ↑	-1.0% ↓
Indonesia	+4	-7	2.5% ↑	-4.3% ↓
Others	-10	2	-9.6% ↓	2.1% ↑
TOTAL	**+4**	**+64**	**0.1%** ↑	**1.6%** ↑

RANKED BY 2024 NET FLEET GROWTH IN DESCENDING ORDER FROM THE HIGHEST.

03. MAJOR COUNTRY/ REGION SNAPSHOTS

Australia

In 2024, Australia continued to dominate the civil helicopter market in Asia-Pacific, recording a growth rate of 5.6%, the highest among all countries in the region. A total of 36 new helicopters were delivered, and 50 pre-owned helicopters were added to the fleet. Meanwhile, 32 helicopters were removed from service during the year.

Among the newly added helicopters, the Robinson R66 was the most popular type for new deliveries, whilst the Airbus H125 led in pre-owned additions - both with ten units, accounting for 27.8% and 20.0% of their respective segments. Both the R66 and H125 share key characteristics—they are lightweight, single-engine, multi-mission helicopters known for their low operating costs and high reliability. These features make them ideal for a wide range of missions—from agricultural spraying to charter operations—well-suited to Australia's vast and geographically diverse terrain. The R66 offers turbine power at a relatively affordable price point, while the H125 excels in challenging conditions such as high temperatures and high altitudes. Moreover, both models benefit from strong local support infrastructure in Australia, further contributing to their widespread popularity across the country. In October, PHI Aviation introduced two Airbus H175 helicopters into service, supporting Offshore transport, SAR, and EMS—reflecting growing demand for high-performance twin-engine helicopters in critical operations.

As for Deductions, the Bell 206 accounted for the largest share, with 11 aircraft withdrawn, representing 52.4% of all retired helicopters. These aircraft had an average age of 46.6 years, marking the gradual retirement of aging aircraft.

Greater China

In 2024, Greater China, which includes mainland China, Hong Kong SAR, Macau SAR, and Taiwan, ranked as the second-largest civil helicopter market in the Asia-Pacific region. The fleet saw a net increase of seven helicopters, comprising 28 new deliveries, 14 pre-owned additions, while 35 aircraft were removed from service.

Single-engine helicopters made up the largest share of the fleet, totaling 405 units. The Super Medium category, which includes the Airbus H175 and AW189, remained a relatively small segment but is expected to see growth. The H175 fleet is poised for expansion, as evidenced by GDAT's order for 20 units to be managed by its newly established subsidiary, GD Helicopter Finance (GDHF). Founded in 2012, GDAT Group is a general aviation services provider in China. These helicopters will serve Offshore O&G, EMS, SAR, and other public service missions. In March 2024, SKYCO International Financial Leasing, a Guangdong state-owned enterprise, also signed a deal for six H175s to support SAR and disaster relief efforts in the country.

The AW189, with a range of over 600 km, was the most delivered model in 2024, with six new units acquired by the Ministry of Transport (MOT). Its suitability for long-range SAR operations beyond China's 200-nautical-mile coastal zone makes it a preferred choice in the region.

Among the top operators, CITIC Offshore Helicopter (COHC) maintained its position as the largest civil helicopter operator in Asia-Pacific, with 68 units in service. Its AW139 fleet grew to 12 units, following four new deliveries in 2024. COHC reported annual revenue of USD 305 million, marking a 9.8% year-on-year increase.

Japan

In 2024, the third-largest helicopter fleet in the Asia-Pacific region recorded a net decrease of seven units, with 18 new deliveries and one pre-owned helicopter added, while 26 aircraft were removed from the fleet. Among those deductions, 34.6% were sold to North America, primarily for multi-mission use, which accounted for 77.8% of all aircraft sold from Japan.

Of the newly delivered helicopters to Japan, the H145 accounted for the largest share at 33.3%, with a total of six units. In recent years, the H145 has consistently been the most delivered helicopter model in Japan. This is largely due to its strong localization advantages, versatility, and cost-effectiveness. Jointly developed by Germany and Japan's Kawasaki Heavy Industries, the H145 is still assembled domestically by Kawasaki, which facilitates procurement and maintenance. As a result, it is widely favored by government and public sector operators. The H145 is known for its outstanding multi-mission capabilities, making it ideal for emergency medical services, disaster relief, firefighting, and law enforcement. Its performance is particularly well-suited to Japan's densely populated cities and complex terrain.

New Zealand

In 2024, New Zealand's helicopter fleet increased by a net of four aircraft. This included the delivery of ten new helicopters, the addition of 25 pre-owned units, and the departure of 31 aircraft from the fleet.

Airbus continued to dominate the helicopter market in New Zealand, holding a 55.5% market share with a total of 315 helicopters. The H125 was the most popular model, with 184 units, making up 58.4% of the Airbus fleet in the country. At the beginning of 2024, Airbus held the "Kiwi Rendezvous" flight event at Glendhu Bay on the South Island to celebrate the AS350/H125 series' global milestone of 40 million flight hours and to mark Airbus' long-standing presence in New Zealand.

Single-engine helicopters accounted for 83.2% of the total fleet, with 473 units, making them the most popular size category by a large margin. This dominance is attributed to the simplicity of single-engine helicopters, which are highly flexible for takeoff and landing. They are particularly suited for daily operations in rugged environments such as mountainous and rural areas and are widely used by farmers and operators as "aerial tractors".

India

India's helicopter fleet saw a net increase of four units in 2024, representing 1.5% year-on-year growth. This expansion resulted from the delivery of two new helicopters, the addition of seven pre-owned units, and the retirement of five aircraft.

The most popular helicopter model in India was the AS365, with a total of 39 units in operation—29 of which were operated by Pawan Hans, the country's largest helicopter operator. On January 19, 2024, Airbus Helicopters celebrated its 35-year partnership with Pawan Hans, which began in 1987 with the introduction of the first AS365N/N3 "Dauphin" into the fleet. Pawan Hans is the world's largest civilian operator of Airbus Dauphin helicopters, which are widely deployed for Offshore oil and gas operations, as well as public transport services under India's Regional Connectivity Scheme (RCS).

South Korea

By the end of 2024, South Korea's helicopter fleet recorded a net increase of five units.

During the year, five new helicopters were delivered, five pre-owned helicopters were added, and five aircraft were removed from the fleet.

Among the newly delivered helicopters, the Surion—a medium helicopter jointly developed by Korea Aerospace Industries (KAI) and Airbus Helicopters—accounted for the largest share, representing 60.0% of total deliveries. As a domestically developed helicopter, the Surion has been adapted for a wide range of public service missions, including firefighting, search and rescue, EMS, and law-enforcement. Its localized production has not only reduced operational and maintenance costs but also enhanced response efficiency and deployment flexibility in emergency missions. At the same time, the government's active promotion of domestic helicopters in the public sector reflects South Korea's strategic policy direction to strengthen its indigenous aerospace manufacturing capabilities and build a more autonomous and effective emergency response system.

Indonesia

In 2024, Indonesia's helicopter fleet saw a net decrease of seven aircraft, consisting of two new deliveries, one pre-owned addition, and ten helicopters leaving the fleet. Indonesia, an archipelago of over 17,000 islands with limited land transportation, relies heavily on helicopters to connect remote areas such as Papua and Kalimantan. These helicopters are essential for personnel transport, EMS, and logistics supply. Of the total fleet, 75.3% of helicopters were from Bell and Airbus.

The Directorate General of Civil Aviation (DGCA) in Indonesia has tightened airworthiness checks on older models, such as the Bell 412, prompting some operators to upgrade to newer models. For instance, Derazona Helicopter sold a Bell 412 in 2024 and is set to welcome a new H160 in 2025.

Malaysia

In 2024, Malaysia's helicopter fleet recorded a net increase of six units, driven by the delivery of four new helicopters and the addition of four pre-owned aircraft, while two helicopters exited the fleet. Airbus remained the most popular OEM in the country, accounting for 51.5% of the fleet. The AW139 was the most widely operated model, with a total of 29 units, primarily deployed for Offshore oil and gas operations.

The Philippines

In 2024, the Philippines-based helicopter fleet increased by four units, driven by the delivery of one new helicopter and the addition of three pre-owned aircraft. MD remained the most popular OEM in the country, with the MD500 as the most widely operated model. This is largely due to the MD500's compact design, agile handling, and low operating costs—making it particularly well-suited for the Philippines, which is made up of numerous islands and complex terrain.

Over 97.3% of the active MD helicopters in the Philippines were more than 20 years old, highlighting the country's challenges in modernizing its aviation assets. At the same time, this also reflects the durability and ease of maintenance of the MD series.

Papua New Guinea

In 2024, Papua New Guinea's helicopter fleet saw a net decrease of two units, representing a 2.6% decline in its fleet. The year included four new deliveries, nine pre-owned additions, and five helicopter retirements. Bell remained the dominant OEM in the country, with 46 helicopters making up 61.3% of the total fleet. The Bell 407 was the most widely operated model.

The market is primarily influenced by a few international operators, such as Hevilift and Pacific Helicopters.

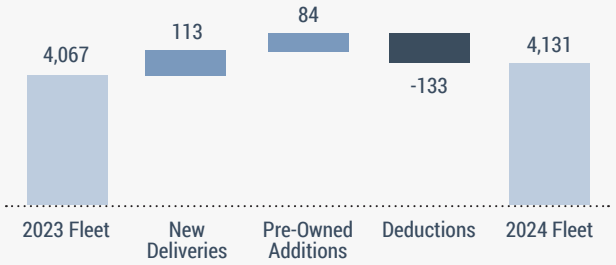
TOTAL FLEET BY COUNTRY/REGION AND OEM

4,131
IN TOTAL

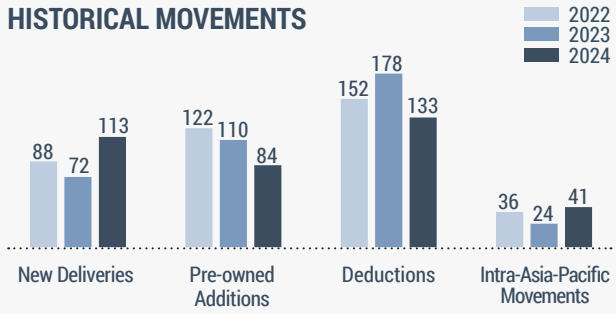
	AIRBUS	AVIC	BELL	ENSTROM	LEONARDO	MD	ROBINSON	RUSSIAN HELICOPTERS	SIKORSKY	OTHERS	TOTAL	% OF TOTAL
AUSTRALIA	370		435	2	105	16	59		29		1,016	24.6%
MAINLAND CHINA	230	28	218	20	56	3	23	66	51	2	697	16.9%
JAPAN	354		112		150	9	17		26	2	670	16.2%
NEW ZEALAND	315		121	1	11	106	6		5	3	568	13.7%
INDIA	105		78		48	2	3	8	10	13	267	6.5%
SOUTH KOREA	48		20	2	27			50	59	10	216	5.2%
INDONESIA	56		60		18	2	5	5	8		154	3.7%
MALAYSIA	67		17		35		4		7		130	3.1%
PHILIPPINES	35		19		8	40	8		1		111	2.7%
PAPUA NEW GUINEA	24		46				1	4			75	1.8%
THAILAND	12		2		12				5		31	0.8%
NEPAL	20		3		1		3	4			31	0.8%
BANGLADESH	4		9		3		12				28	0.7%
VIETNAM	11		1		3			9			24	0.6%
HONG KONG SAR	9					6	2				17	0.4%
OTHERS	57		12		12	1	4	5	5		96	2.3%
TOTAL	**1,717**	**28**	**1,153**	**25**	**489**	**185**	**147**	**151**	**206**	**30**	4,131	100%

04. MARKET TRENDS

HELICOPTER ADDITIONS & DEDUCTIONS



HISTORICAL MOVEMENTS



4,131 helicopters

113 new deliveries

84 pre-owned additions

-133 deductions

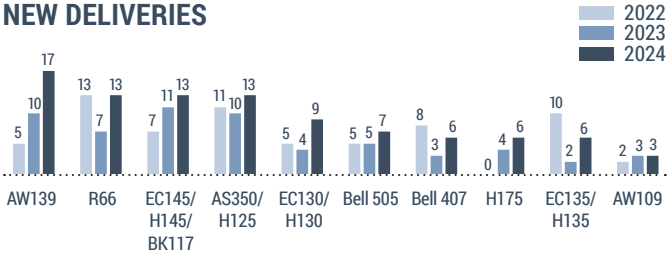
In 2024, the helicopter fleet in the Asia-Pacific region maintained its upward trend, experiencing modest growth of 1.6%. Compared to 4,067 units in 2023, the total fleet reached 4,131 by the end of 2024. This increase included 113 new deliveries, 84 pre-owned additions, and 133 deductions. Notably, the number of new deliveries increased compared to 2023, while both pre-owned additions and deductions saw a decline. Among the entire fleet, Multi-Mission helicopters represented the largest proportion.

The Asia-Pacific region recorded 113 new helicopter deliveries in 2024, a substantial increase of 41 units or 56.9% compared to 72 in the previous year. This growth reflected a recovery in demand for new helicopters, likely driven by expanding regional economies. Although pre-owned additions declined for the second consecutive year, from 110 in 2023 to 84 in 2024, representing a 23.6% decrease. The number of helicopters leaving the region dropped significantly by 25.3% to 133 units. Meanwhile, intra-Asia-Pacific relocations of pre-owned helicopters rose by 70.8%, with 41 units relocated within the region.

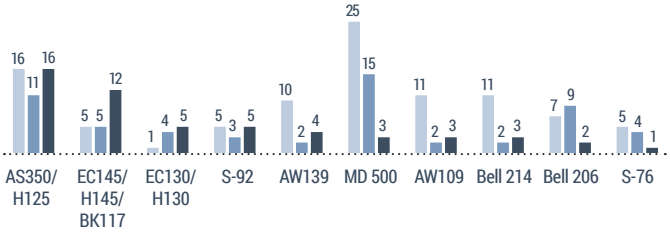
Of the 113 new deliveries, Airbus emerged as the leading OEM, accounting for 51 units or 45.1% of the total. Leonardo and Bell followed with 27 and 18 units, respectively. Among individual models, Leonardo's AW139 demonstrated notable growth, increasing from five deliveries in 2022 to 17 in 2024 — the highest of all new deliveries model. This reflected demand in Offshore energy and transport across the region. The Robinson R66, Airbus EC145/H145/BK117, and AS350/H125 each achieved 13 deliveries. The Airbus EC130/H130 also

TOP MODELS OVER THREE YEARS

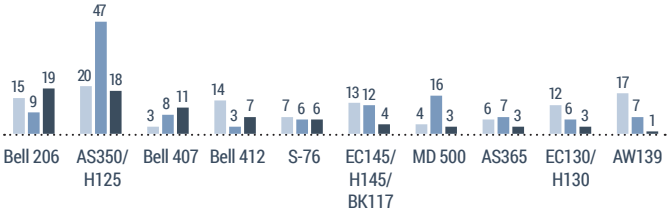
NEW DELIVERIES



PRE-OWNED ADDITIONS



DEDUCTIONS



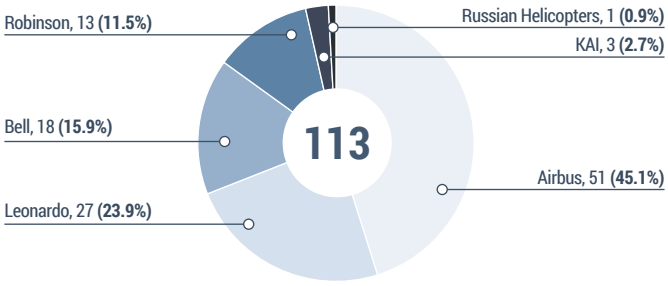
showed growth in new deliveries, with nine new units delivered, five more than in 2023. The Airbus AS350/H125 saw the highest cumulative deliveries over the past three years, totaling 34 units, followed closely by the Robinson R66 with 33 units. Multi-Mission use accounted for 39.8% of new deliveries, with 15.9% designated for Charter operations and 14.2% for SAR.

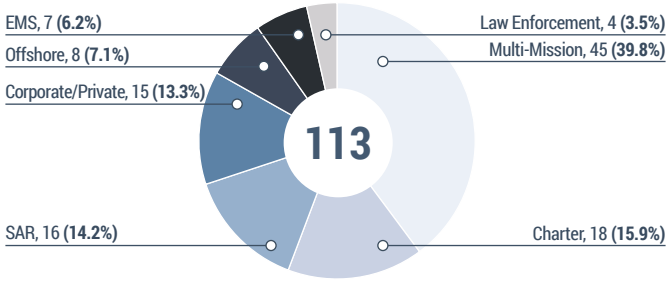
In 2024, the Asia-Pacific region added 84 pre-owned helicopters to its fleet. Airbus again led the market, contributing 46 units or 54.8% of the total. Leonardo and Bell each accounted for 11 units, making up 13.1% each. The Airbus AS350/H125 topped the list with 16 pre-owned additions in 2024, followed by the Airbus EC145/H145/BK117 with 12 additions and the Airbus EC130/H130 and Sikorsky S-92, each contributing five units. The MD 500 model, which had led pre-owned additions in 2022 and 2023 with 25 and 15 units respectively, saw a sharp decline to just three units in 2024. This drop may be attributed to dwindling availability as older models were retired and higher maintenance costs prompt buyers to seek newer alternatives. Multi-Mission remained the dominant use for pre-owned helicopters, accounting for 41.7% of additions. Charter and Corporate/Private use followed, representing 20.2% and 19.0%, respectively.

The number of helicopters which exited from the Asia-Pacific region decreased significantly in 2024, totaling 133 units. Airbus and Bell saw the most decuctions with 51 and 47 units respectively, collectively representing 73.7% of the total. The Bell 206 recorded the highest number of deductions at 19 units, followed by the Airbus AS350/H125 and Bell 407 with 18 and 11 units, respectively. The Bell 206's high deduction number highlights phase-outs of older legacy models in favor of more modern and efficient alternatives. The Airbus AS350/H125 saw a substantial reduction in deductions, down from a peak of 47 units in 2023, which may indicate that operators are retaining upgraded variants for cost savings. Multi-Mission roles accounted for the largest share of deductions at 51.1%, with Offshore operations following at 12.0%.

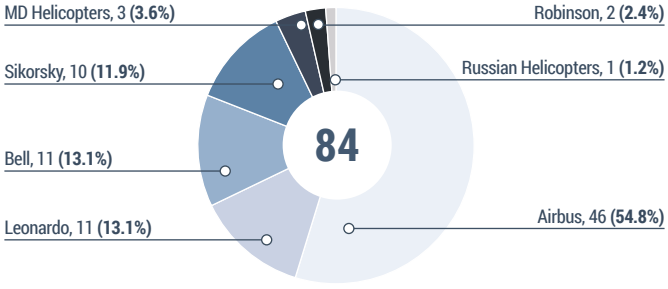
HELICOPTER MOVEMENTS BY OEM AND MISSION

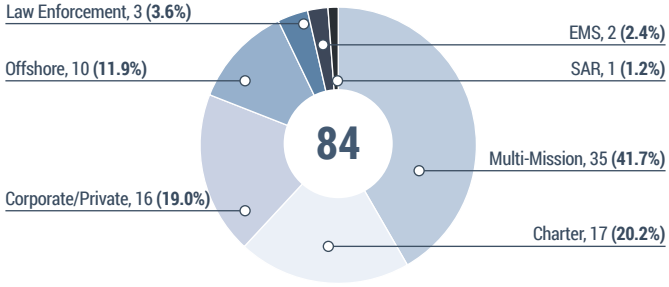
NEW DELIVERIES



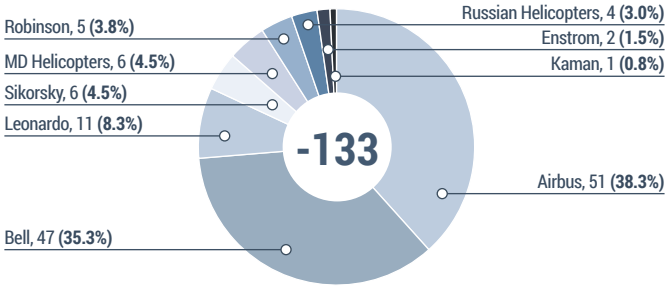


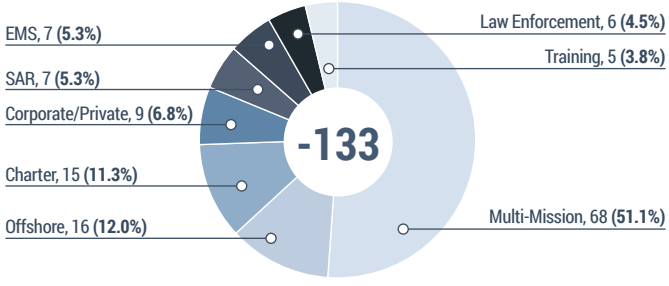
PRE-OWNED ADDITIONS





DEDUCTIONS





MARKET UPDATES

05. OPERATOR OVERVIEW

At the end of 2024, the top 20 commercial helicopter operators in the Asia-Pacific region collectively managed 673 helicopters—accounting for 16.3% of the total regional fleet. The top-tier operators experienced steady growth during 2024, as their rankings were largely unchanged compared to the previous year.

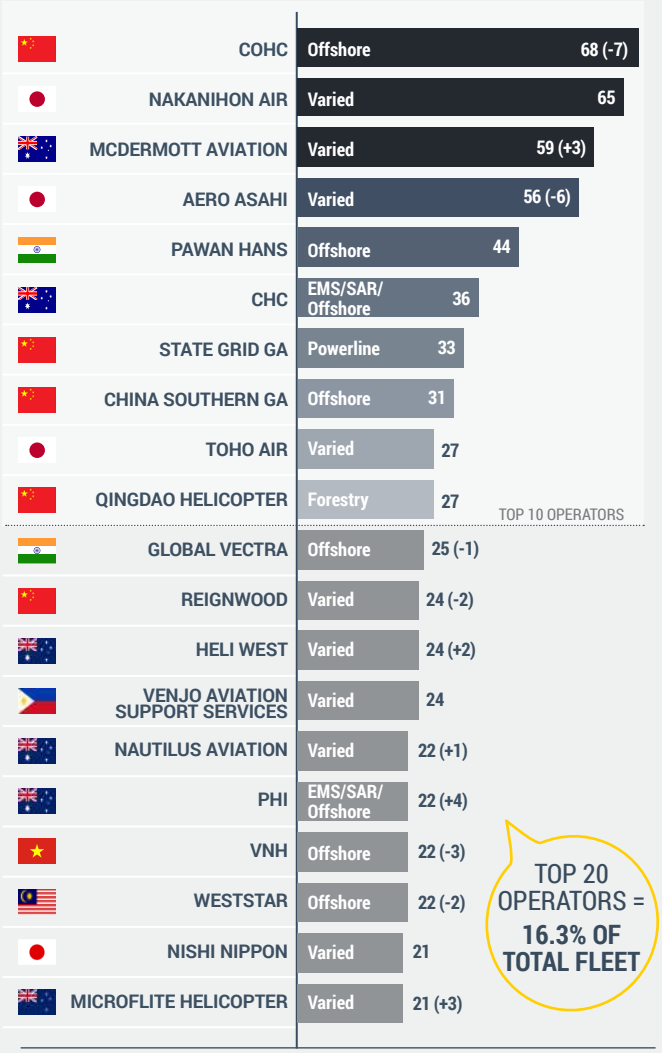
Mainland China's largest Offshore operator, COHC, reduced its fleet by seven helicopters yet maintained its leading position with 68 in service. Japan's Nakanihon Air (65) and Australia's McDermott Aviation (59) secured second and third places respectively, while Aero Asahi, after a net decrease of six helicopters, slid to fourth. Indian operator Pawan Hans kept its fleet size and ranking consistent with the previous year, holding fifth place.

The operator with the highest growth was Australia's PHI Aviation, which focuses on Offshore, Search & Rescue and medical evacuation missions. In 2024, PHI Heli expanded its fleet by acquiring two brand-new Airbus H175 helicopters as well as two pre-owned aircraft.

Among the top 20 operators in the region, Aero Asahi experienced the largest fleet deduction. In the past year, the operator saw four helicopters retired or stored and two sold to the United States. As a result, Aero Asahi's fleet had steadily decreased from 75 helicopters in 2018 to 56 helicopters as of December 31, 2024.

TOP 20 COMMERCIAL HELICOPTER OPERATORS

RANK CHANGE 2023 VS 2024

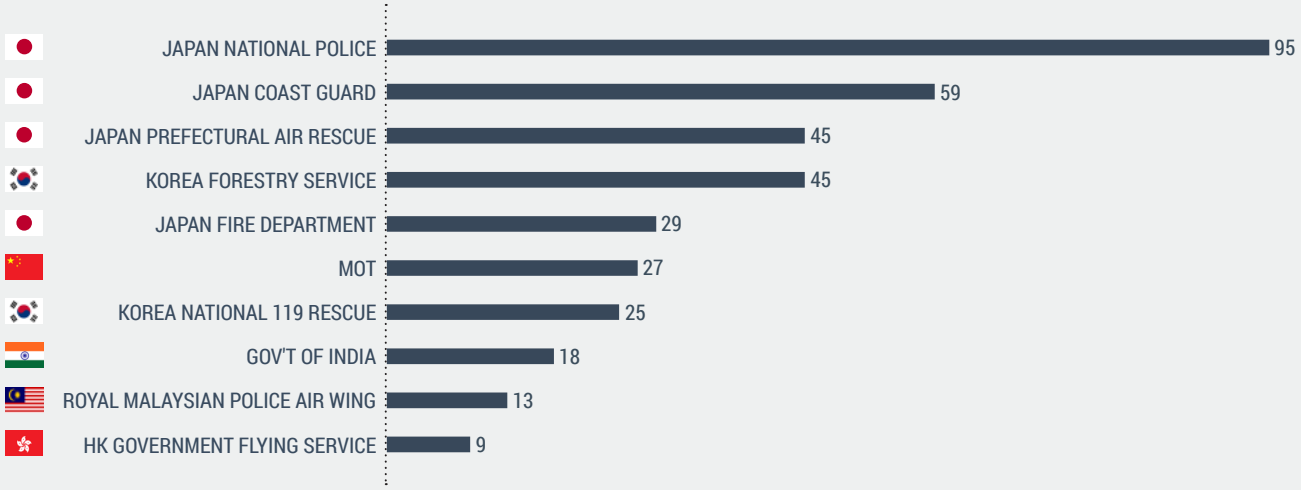


Five of the top 20 operators were from mainland China. These operators served a diverse range of primary businesses, including Offshore, powerline, and forestry. Notably, the largest decline in fleet size was seen with COHC with seven helicopters removed from its fleet. In 2024, COHC also received seven new deliveries and six pre-owned helicopters. Some 11 Offshore helicopters were in storage for refurbishment or maintenance during the last year. At the end of 2023, COHC initiated a partnership with eVTOL developer Lilium, in order to establish an eVTOL network in the Greater Bay Area. In 2024, COHC continued to expand its footprint in the eVTOL sector by signing a strategic cooperation agreement with Geely's AEROFUGIA.

China's State Grid – recognized as the world's largest public utility company and the third largest company by revenue globally – had the seventh largest fleet on the strength of its powerline business, standing out as the only operator in top 20 specialized in powerline operations.

Looking at the age distribution of the top operators' fleet, COHC has a clear preference for newer helicopters, with a high proportion of its 0-5 and 11-15 year old models set to meet the efficient and reliable requirements of maritime and rescue missions. In contrast, McDermott Aviation and Pawan Hans retained a significant number of helicopters older than 20 years, indicating their reliance on mature platforms for traditional missions such as EMS.

TOP 10 NON-COMMERCIAL OPERATORS BY FLEET SIZE



NOTES:
1.Please note that the current fleet numbers for non-commercial operators has been revised according to our selection criteria, that specifies the helicopters must strictly be designated with civilian registration only, to be included in the fleet count.
2.Government Agencies and State Operators that fly helicopters with non-civil registrations in their respective countries are not included.

By the end of 2024, there were 365 government-operated, non-commercial helicopters across the top ten non-commercial operators in the Asia-Pacific region, accounting for 8.8% of the regional fleet.

Among these operators, Japan continued to dominate in both scale and diversity of mission types, with four government departments—the Japan National Police (95), Japan Coast Guard (59), Japan Prefectural Air Rescue (45), and the Japan Fire Department (29)—collectively accounting for 228 helicopters. Japan National Police remained the largest government operator, maintaining a stable fleet of 95 aircraft for law enforcement and public safety missions. Notably, they were the first non-commercial operator in Asia-Pacific to receive the Airbus H160 in December 2024.

South Korea retained its second-place position, albeit with a net decrease in its total fleet. The Korea Forestry Service, tasked with firefighting and forest conservation, operated 45 helicopters — a slight drop of one by the end of 2024, while the Korea National 119 Rescue fleet shrank by four aircraft to 25.

Among the top ten government operators in the region, China's Ministry of Transport (MOT) recorded the highest growth. In the past year, MOT enhanced its fleet— which previously comprised Sikorsky S-76s and Airbus H225s—by acquiring eight brand new Super Medium helicopters. These included two Airbus H175s and six Leonardo AW189s. These helicopters, assigned to the Rescue and Salvage Bureau (CRS) under MOT, were based at four main air bases along China's coast—Shanghai, Penglai, Xiamen, and Zhuhai—to execute maritime Search and Rescue missions.

ASIAN SKY GROUP

NEXT-GENERATION LIGHT HELICOPTERS: A CLOSER LOOK AT THE R88, H140, AND AW09

By **Dennis Lau, Winny Cheng**

Bucking the trend of recent years, this year's Verticon, held in Dallas, Texas, saw two major helicopter manufacturers stake their case for the future of light, multi-mission helicopters, with one of them in particular introducing its largest helicopter to date.

Although Airbus introduced its new H140 light twin, an upgraded model based on the existing H135, it was Robinson Helicopter Company introducing its R88 that really stole the show.

Robinson, based in Torrance, California, made its name manufacturing small piston engine helicopters such as the R22 and R44, although in recent years has been progressively increasing its market share in the small turbine sector with its R66, which culminated at Verticon with the introduction of the R88.

Robinson unveiled the release of its first new helicopter in almost 15 years, the R88. The new ten-seater single-engine helicopter is powered by a 1,000 hp Safran Arriel 2W engine, with an internal payload accommodating over 2,800 pounds. It delivers 3.5 hours of flight time as well as more than 350 nautical miles of range. The aircraft will contain Garmin G500H glass-panel avionics, dual cyclic controls, and comes with a standard four-axis autopilot.

One of the standout features of the R88 is that it will be the largest single-turbine engine in production, effectively offering the performance of a small twin-engine helicopter minus one engine, enhancing its versatility and operational efficiency. The R88 is designed for a wide range of missions, including aerial firefighting, emergency medical services, utility work, and passenger transport. Its ability to carry more passengers, cargo, and specialized equipment compared to previous Robinson models marks a significant advancement in multi-mission utility capabilities.

"Although final specifications and performance figures have yet to be announced, the R88 is clearly positioned in the most competitive Light Single sector, and will be competing with some of the most proven helicopters in the market, including the highly popular Airbus AS350/H125"

which has been the best-selling turbine helicopter in recent years. Unlike the R66 which is mainly a utility helicopter, the R88 is targeted at corporate, commercial and government operators for specific missions such as Emergency Medical Services (EMS) or law enforcement.

With Robinson's strong reputation and proven track record in manufacturing and supporting small piston and turbine helicopters, the R88 could appeal to existing Robinson customers looking to upgrade or supplement their fleets with a larger type. The R88 also has potential to replace ageing Single Engine types including the AS350 and Bell 206. Robinson is a proven OEM in Asia-Pacific, with its R22, R44 and R66 helicopters operating across the region, including around 150 R66s. With the Light Single category being the most popular amongst Asia-Pacific operators with a fleet of over 2,100 at the end of 2024, there is certainly much potential for the R88 in the region.

The Airbus H140 is another noteworthy addition to the helicopter market, classified as a Light Twin accommodating up to six passengers. As a growth variant of the popular H135, the H140 features an enlarged cabin that provides greater comfort and capacity. It also boasts a higher cruising speed and improved flight characteristics due to innovations such as the fenestron tail rotor and a five-blade main rotor. The tail rotor contributes to improved safety, performance, and noise reduction whilst the blades are directly mounted to the mast, making the system simpler, lighter, and easier to maintain than the original rotor system.

Powered by the Safran Arrius 2E 700 shp engine, to complement the five-bladed rotor, the H140 offers the best payload and range in its class. It boasts a maximum cruise speed of around 130 knots and a range of approximately 600 nautical miles, making it ideal for various operational requirements, including air ambulance services, equipped to transport patients quickly and safely.

The H140 is positioned between the H135 and larger H145, both of which are most renowned for efficiency in EMS operations, as well as in law enforcement and as corporate transport. These will no doubt be the target sectors for the new H140. While there has been no announcement that production of the H135 will cease, the H140 could replace the H135 as Airbus' smallest Light Twin helicopter sometime in the 2030s.

Both the H135 and H145 are popular models in Asia-Pacific, with year-end 2024 fleets of 171 and 221 in commercial service, respectively. With commonality to the current Airbus models, the H140 would be a natural fit for existing operators, particularly in the EMS role, in which the H140 will enter the market during 2028.

One other newcomer to the small turbine engine sector is the Leonardo AW09. Leonardo launched the single-engine AW09 in 2021 with the acquisition of the Kopter SH09 program. The AW09 is the first all-new design in its weight class for more than 30 years, combining unrivalled versatility and safety in its category. The helicopter can accommodate up to eight passengers, with its spacious cabin and innovative design cater to various missions, including passenger transport, medical evacuation, and utility operations. Powered by the Safran Arriel 2K engine, the latest version of the proven Arriel family, granting efficient and safe operations in the most demanding conditions. It has a maximum speed of approximately 135 knots and a range of about 430 nautical miles, along with an endurance of five hours.

The AW09 is equipped with a state-of-the-art glass cockpit featuring the Garmin G3000H integrated flight deck. The advanced system enhances situational awareness for pilots and includes built-in connectivity features, ensuring that operators have the latest tools at its disposal for safe and efficient flight operations.

While the prototype first flew back in October 2014 as the Kopter SH09, the type has yet to enter service following numerous certification delays, including a change of engine choice in January 2023. The original Honeywell HTS900 was replaced by the Safran Arriel 2K, further extending the flight testing and certification phase.

The clean sheet AW09 is positioned towards the top end of the Light Single sector in terms of capacity and performance, which means it competes in both the Single engine and Light Twin categories. It features more cabin space (for up to eight passengers) and higher weights (maximum take-off weight of 3,000 kg) than the H125 and Bell 407, as well as convenient cabin access through the rear clamshell doors, a feature preferred for EMS operations which is normally available only on larger helicopters.

While much of the focus on new helicopter types has come from the Medium and Super Medium categories, the Single and Light Twin sectors will likely see much more activity from the late 2020s and into the next decade with these new models entering service, replacement cycles and new market opportunities.

MARKET UPDATES

06. MISSION OVERVIEW

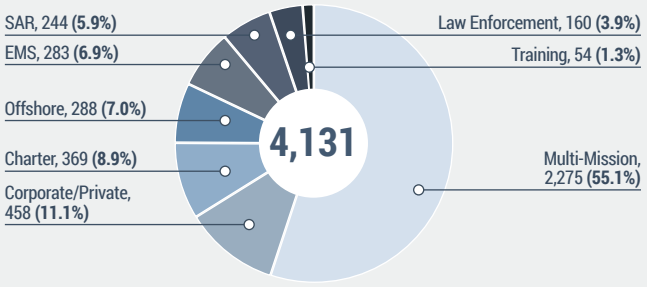
In 2024, Multi-Mission helicopters dominated the Asia-Pacific market, comprising 2,275 units, or 55.1% of the total fleet. Corporate/Private helicopters ranked second, accounting for 11.1% with 458 units. Charter operation helicopters represented 8.9%, while Offshore and EMS helicopters followed closely at 7.0% and 6.9%, with 288 and 283 units, respectively. Other categories, such as Search and Rescue (SAR), Law Enforcement, and Training, collectively formed a smaller portion of the fleet.

The replacement cost of all Multi-Mission helicopters in the region was USD 13.5 billion by the end of 2024, representing 43.8% of the total replacement cost. Offshore and SAR helicopters followed with replacement costs of USD 5.1 billion and USD 3.5 billion, respectively. Offshore helicopters had the highest individual replacement cost, averaging USD 17.6 million per unit. This is primarily due to their fleet size as well as specialized engineering and design, which enable operations in harsh Offshore environments. Features such as corrosion-resistant materials, emergency flotation systems, survival gear, and enhanced safety mechanisms significantly elevate their manufacturing and replacement costs when compared to other types.

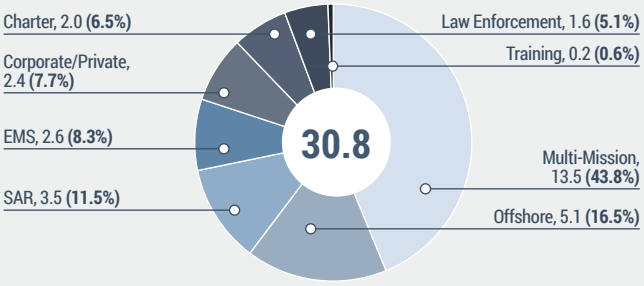
Multi-Mission helicopters dominated the fleets of most countries in the Asia-Pacific region. In South Korea, Papua New Guinea, and Nepal, they comprised over 70% of the fleet. Conversely, in Thailand, Vietnam, and Hong Kong SAR, other types take precedence. Offshore helicopters accounted for half of Thailand's fleet, which also included a balanced distribution of charter and corporate/private helicopters. In Vietnam, 58.3% of the fleet consisted of Offshore helicopters, with the remainder being Multi-Mission. In Hong Kong, SAR helicopters dominated at 52.9%, the highest proportion regionally, with Multi-Mission helicopters ranked second.

ASIA-PACIFIC FLEET BY MISSION

FLEET SIZE (UNITS)

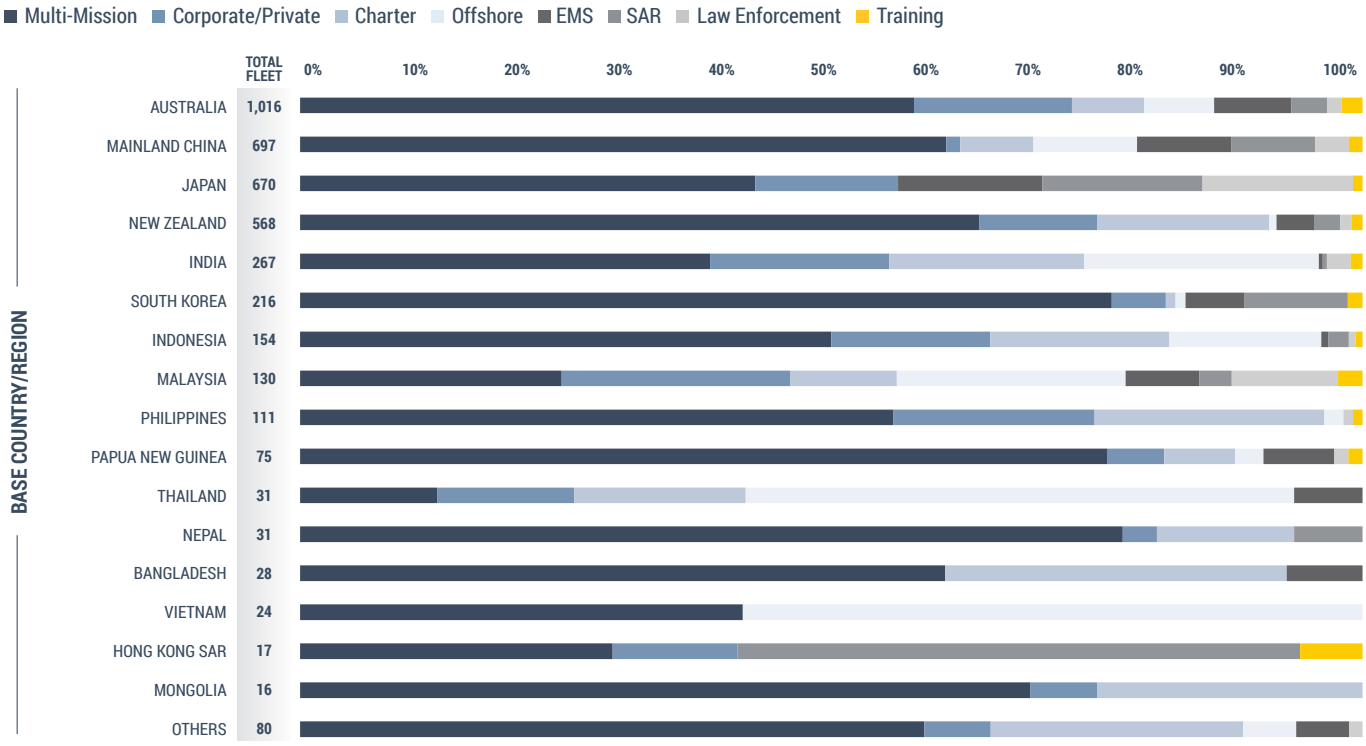


REPLACEMENT COST ($B)



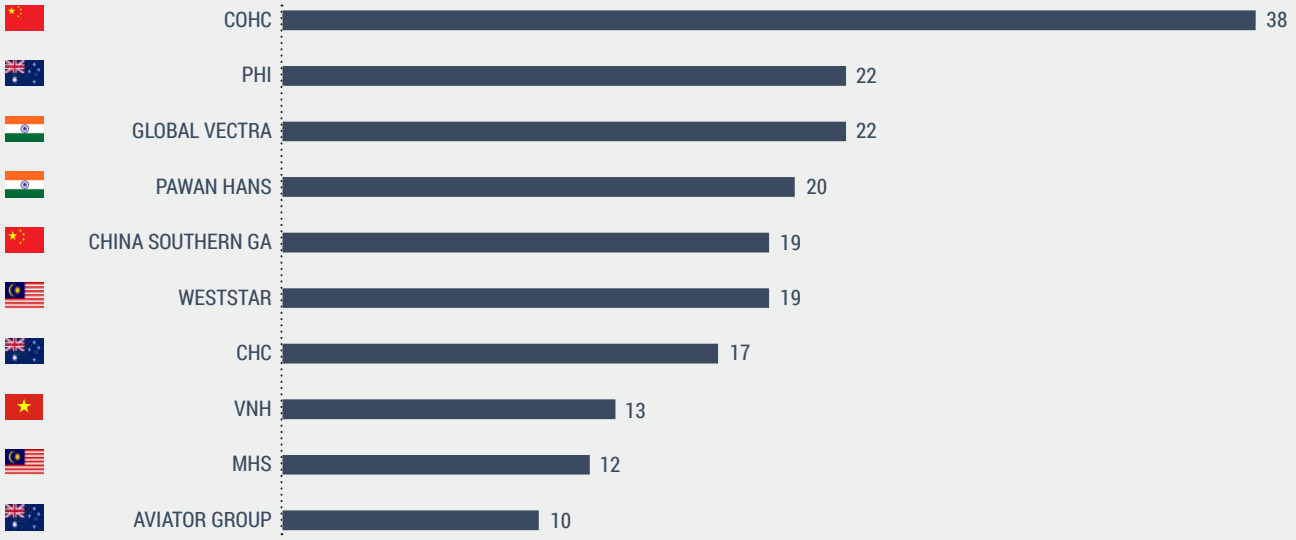
NOTE: "Replacement Cost" figures are based on the assumption that existing helicopters are replaced by the latest versions of their particular OEM variant at 2024 list prices.

MISSION COMPOSITION BY COUNTRY



OFFSHORE MARKET

TOP OFFSHORE OPERATORS BY FLEET SIZE

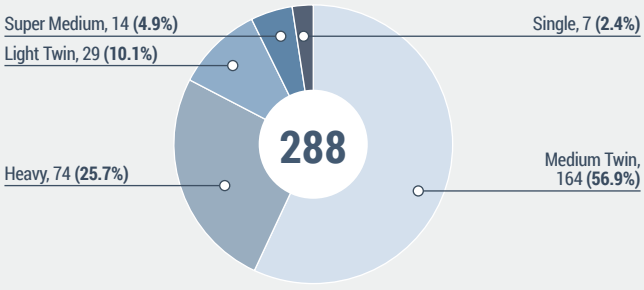


The Offshore helicopter fleet in the Asia-Pacific region totaled 288 units in 2024, virtually unchanged from 289 units in the previous year. Mainland China was a key market, hosting the largest fleet of Offshore helicopters at 68 units. COHC operated 38 helicopters, with China Southern GA contributing 19 units. Together, these operators accounted for 83.8% of China's Offshore fleet. Australia ranked second with 67 Offshore helicopters, primarily operated by PHI, CHC, and Aviator Group. These three operators collectively managed 73.1% of the country's fleet. India ranked third with 59 units, led by Global Vectra and Pawan Hans, operating 22 and 20 helicopters, respectively.

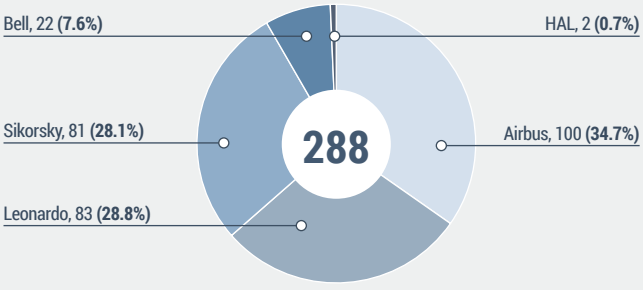
Medium Twin helicopters dominated the Offshore sector, making up 56.9% of the fleet, with Heavy helicopters accounting for 25.7%. These types are preferred for their long-range capabilities, high payload capacities, and enhanced safety features, essential for transporting personnel and equipment. In mainland China, Heavy models such as the Sikorsky S-92 and Airbus H225 were prevalent, alongside Medium Twins such as the Sikorsky S-76C++ and AW139. In Australia, the Sikorsky S-92 was the most utilized, followed by the Leonardo AW139. In India, Medium Twins made up 91.5% of the fleet, with the Bell 412EP being the most popular model. Similarly, in Malaysia and Indonesia, the Sikorsky S-76C++ and Leonardo AW139 were leading choices.

OFFSHORE FLEET

BY SIZE CATEGORY

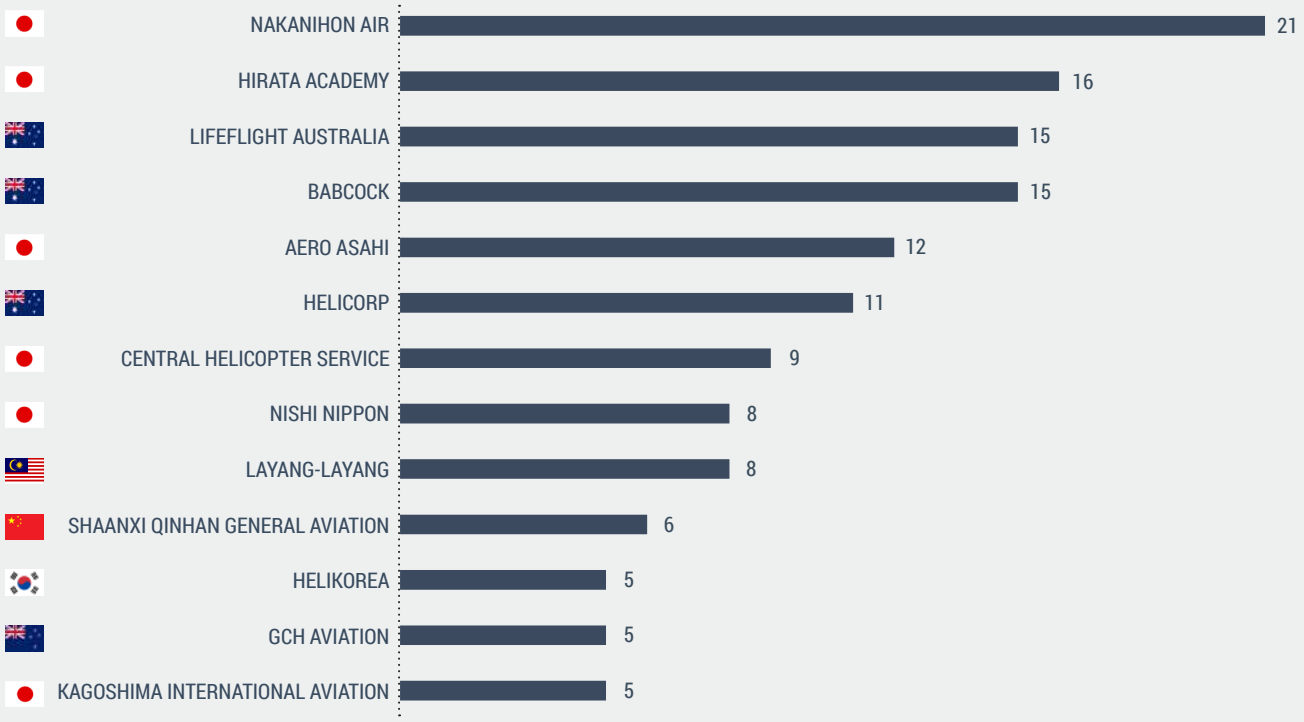


BY OEM



EMS MARKET

TOP EMS OPERATORS BY FLEET SIZE

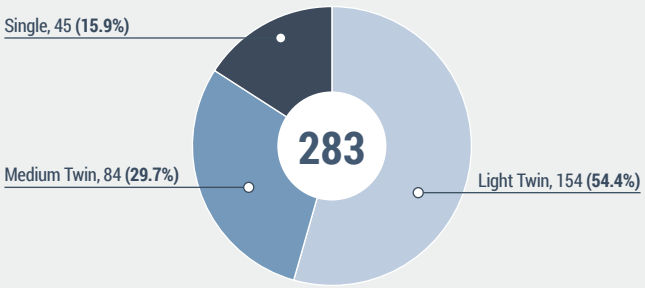


The EMS helicopter fleet in the Asia-Pacific region totaled 283 units in 2024, reflecting a 10.1% increase from the previous year. Japan led the market with 91 units, followed by Australia with 74. Collectively, the top eight operators, all from Japan and Australia, accounted for a large part of the fleet. Japan's Nakanihon Air and Hirata Academy operated 21 and 16 helicopters respectivly, making up half of the country's fleet. In Australia, LifeFlight Australia and Babcock each managed 15 helicopters. Mainland China ranked third, with 62 EMS helicopters, led by Shaanxi Qinhan General Aviation's fleet of six units.

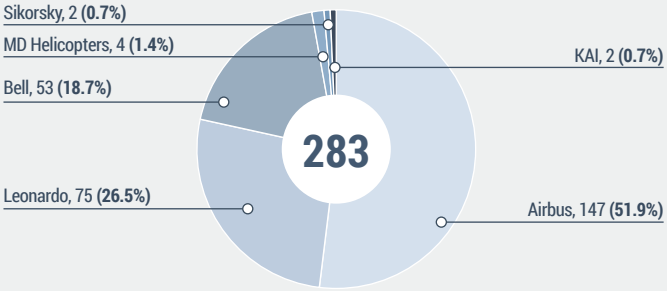
Light Twin helicopters comprised 54.4% of the EMS fleet. In Japan, 90 of the 91 units were Light Twins, with Airbus models (EC135P2+ and EC145) dominating the fleet due to their adaptability to the country's mountainous and urban environments. In contrast, Australia's EMS fleet was primarily composed of Medium Twin helicopters (83.8%), led by the Leonardo AW139, with 40 units. This preference aligns with Australia's vast and sparsely populated geography. In mainland China, Single and Light Twin helicopters together accounted for 91.9% of the fleet, with the Bell 407GXi being the most popular model, comprising 13 units.

EMS FLEET

BY SIZE CATEGORY

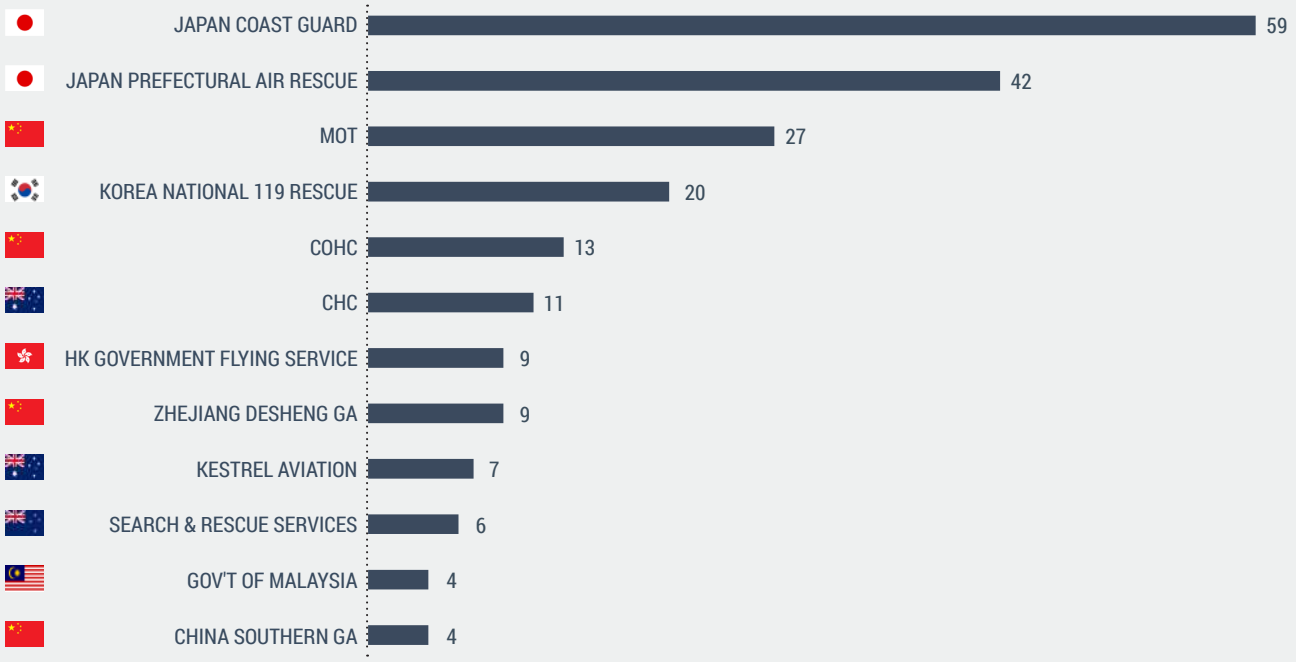


BY OEM



SAR MARKET

TOP SAR OPERATORS BY FLEET SIZE

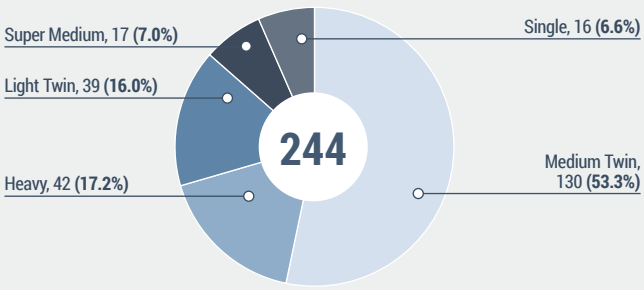


By the end of 2024, the Asia-Pacific region had 244 SAR helicopters, a 15.6% increase from 2023. Japan led the market with 101 units, operated by the Japan Coast Guard (59 units) and Japan Prefectural Air Rescue (42 units), collectively accounting for 41.4% of the Asia-Pacific fleet. As an island nation, Japan is vulnerable to natural disasters, highlighting the critical role of SAR helicopters. Mainland China ranked second with 55 units, led by the MOT, which operated 27 helicopters. Australia followed with 34 units, led by CHC's fleet of 11 helicopters. South Korea's Korea National 119 Rescue was also a key operator with 20 units.

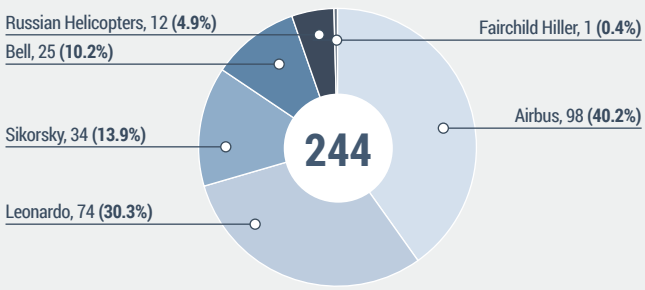
Medium Twin helicopters made up 53.3% of the SAR fleet, valued for their safety, versatility, and ability to operate in challenging environments. Heavy helicopters followed at 17.2%. The Leonardo AW139 was the most widely used model in Japan, with 37 units, followed by the Airbus H225 and Sikorsky S-76D, each with 15 units. In mainland China, the Airbus H225 and Russian KA-32 led the fleet with 11 and ten units, respectively. In Australia, the Leonardo AW139 was the most utilized model, with 13 units.

SAR FLEET

BY SIZE CATEGORY



BY OEM



ASIAN SKY GROUP

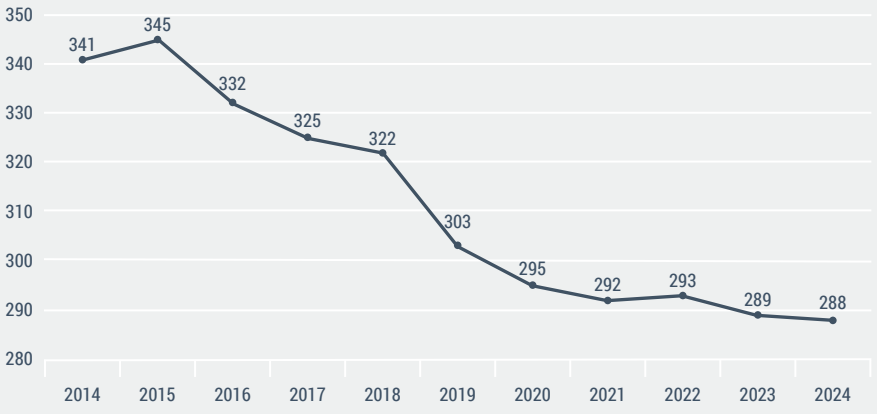
THE ASIA-PACIFIC OFFSHORE HELICOPTER FLEET

By **Dennis Lau**

Offshore oil and gas support has traditionally been considered as the most important mission in the civil helicopter industry. Long-term contracts with leading oil companies using mainly larger, high capacity and high value helicopters make this a very competitive sector among OEMs, lessors, financiers and operators.

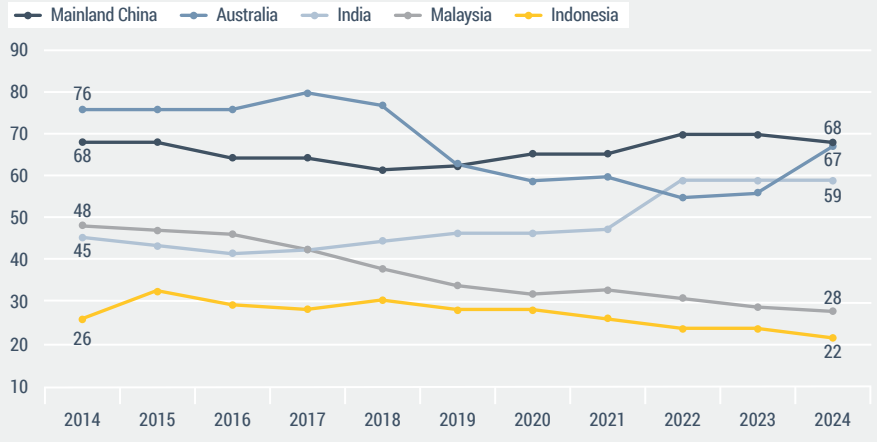
There were 288 Offshore support helicopters in operation in the Asia-Pacific region at the end of 2024, which was 21.0% of the global fleet. This was a 15.5% reduction compared to the end of 2014, when the total fleet comprised 341 helicopters. The Baker Hughes yearly rig count shows that there were 100 active Offshore oil rigs in Asia-Pacific at the end of 2024, more than any other region. This represents a 13.8% decrease over the number of active rigs in 2014, and is consistent with the change in fleet size. The active Offshore rig count in Asia-Pacific reached a low of just 70 in 2021, but has since increased by almost 43.0%.

ASIA-PACIFIC OFFSHORE HELICOPTER FLEET GROWTH



Mainland China had the largest Offshore support fleet at the end of 2024 with 68 helicopters in operation, with the fleet size has remaining fairly consistent over the past three years. Mainland China also had the highest number of active Offshore oil rigs in Asia-Pacific with a total of 48. Australia had a based fleet of 67 while India's based Offshore fleet comprised 59 helicopters. India also had the second highest number of active Offshore oil rigs in Asia-Pacific, and was also the only country in Asia-Pacific to record a net increase in Offshore fleet size between 2014 and 2024, with an additional 14 helicopters.

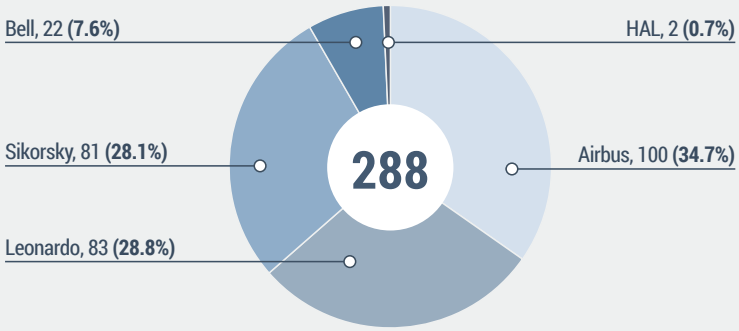
TOP 5 COUNTRIES' OFFSHORE FLEET OVER 10 YEARS



Airbus was the leading OEM in Asia-Pacific's Offshore market with a 34.7% fleet share (100 helicopters), ranging from Medium Twins such as the AS365 and EC155/H155, through the Super Medium H175 to the Heavy EC225/H225. Leonardo had a fleet of 83, led by its popular AW139 Medium Twin with 63 in operation at the end of 2024, and was the most popular model in the Asia-Pacific Offshore support sector. Sikorsky's fleet share was 28.1% with a fleet of 81, which comprised 44 Heavy S-92s and 37 S-76 Medium Twins.

China's COHC had the largest Asia-Pacific based Offshore fleet with 38 helicopters, and was also the overall largest civil turbine helicopter operator in the region. PHI Australia and Global Vectra of India each had 22 Offshore helicopters at the end of 2024. Other major operators in the region included Pawan Hans of India (20 helicopters), China Southern GA (19) and Weststar of Malaysia (19).

ASIA-PACIFIC OFFSHORE HELICOPTER FLEET BY OEM



TOP 10 OFFSHORE MODELS

OEM	Model	Size Category	Fleet
Leonardo	AW139	Medium Twin	63
Sikorsky	S-92	Heavy	44
Sikorsky	S-76	Medium Twin	37
Airbus	AS365	Medium Twin	24
Airbus	EC225/H225	Heavy	23
Bell	Bell 412	Medium Twin	20
Airbus	EC155/H155	Medium Twin	11
Airbus	EC135/H135	Light Twin	10
Airbus	EC145/H145/BK117	Light Twin	9
Leonardo	AW189	Super Medium	8

TOP 10 OFFSHORE OPERATORS

Operator	Country	Fleet
COHC	China	38
PHI	Australia	22
Global Vectra	India	22
Pawan Hans	India	20
China Southern GA	China	19
Weststar	Malaysia	19
CHC	Australia	17
VNH	Vietnam	13
MHS	Malaysia	12
Aviator Group	Australia	10

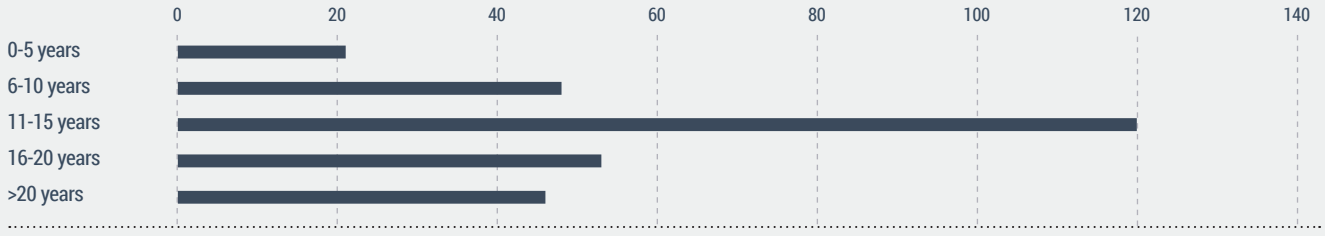
Demand for Offshore helicopters is highly influenced by oil price, as well as operators' continued efforts to maximize efficiency in their operations. In the longer term, there will be an increased focus on alternative energy sources, which could further reduce the use of traditional oil rigs and related helicopter operations. However, Offshore helicopter support is expected to remain a crucial element in the energy sector in the next few decades. A growth in the use of Offshore windfarms would require additional helicopter capacity in the Light Medium Twins and Super Medium categories, to be deployed during construction, for crew and equipment transfer, as well as maintenance. New windfarm projects are set to commence operations in Taiwan, Japan, South Korea, Vietnam and Australia during the late 2020s and into the 2030s.

While the Offshore fleet in Asia-Pacific is not expected to see a significant increase in the next 10 years, the focus will shift to replacement of ageing helicopters currently in operation. The drive for more efficient operations means new generation helicopters with lower operating costs and improved performance will be well positioned to replace outgoing types. The Super Medium helicopters, including the Leonardo AW189 and Airbus H175, were primarily aimed at the Offshore market, entered service at a time when demand was low and lower cost options were available. This meant that these new generation types have yet to build up a significant presence in Offshore operations. Heavy and Medium

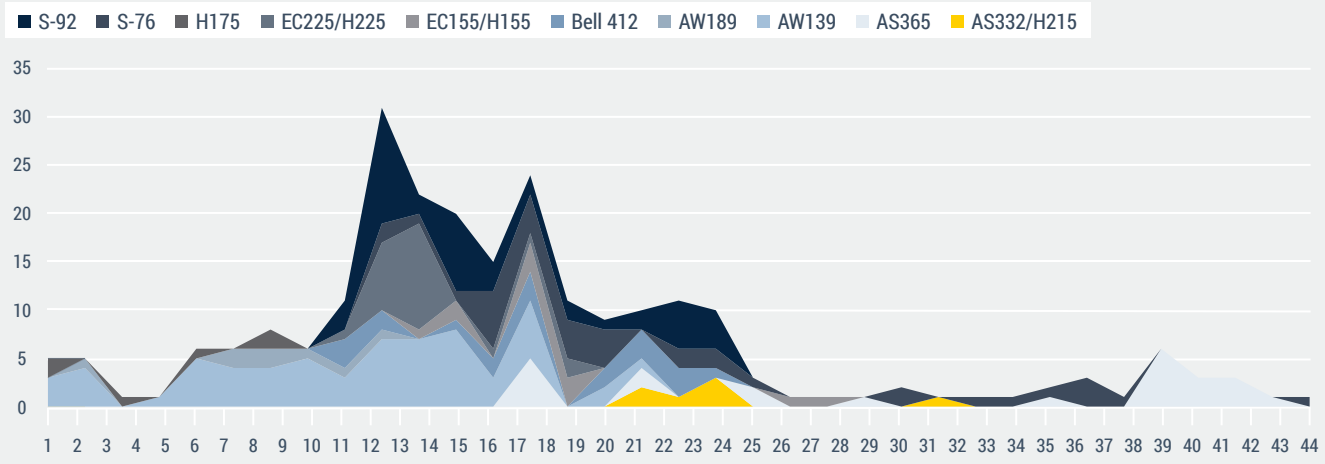
Twin types such as the Leonardo AW139, Sikorsky S-92 and Airbus H225 remain the dominant types, supported by older types including the Airbus AS365, AS332 and Sikorsky S-76.

Some 65% of the Asia-Pacific based Offshore fleet is 10 years or older, with 16.0% being 20 years or older. The need for replacements will be increasing in the next 10 – 15 years, starting with the oldest, out-of-production types such as the AS365, EC155 and S-76. Heavy types including the H225 and S-92 would also require replacements, due to both ageing and the expected switch from Heavy types to more efficient Super Mediums and Medium Twins.

OFFSHORE HELICOPTER FLEET AGE DISTRIBUTION



AGE DISTRIBUTION OF SELECTED OFFSHORE HELICOPTERS



India had one of the oldest Offshore support fleets in the region, with 25 helicopters aged 15 years or older at the end of 2024, followed by Australia with 22 and China with 14. There were 124 Offshore helicopters based in Asia-Pacific which were 15 years or older at the end of 2024, with an estimated replacement value of over USD 2 billion. Considering helicopters 10 years or older, the replacement value could exceed USD 4.30 billion. The replacement process is expected to be fairly gradual, often to coincide with renewal of operators' contracts, many of which could place age limits on the helicopters under contract.

New generation Medium Twins and Super Mediums are expected to fulfil the majority of replacement demand, led by the Airbus H160, H175 and Leonardo AW189. The proven AW139 is the most popular type amongst Asia-Pacific operators and is expected to remain in that position, with new deliveries continuing into the 2030s. Certification of the new Bell 525 Super Medium is expected during 2025, and initial Offshore operations to commence soon after. The Bell 525 is the largest among the new offerings, and could potentially replace outgoing Heavy S-92s and H225s. S-92 operators will be looking towards replacements, as older examples reach their lifespan of 30,000 hours. The Super Mediums could perform the vast majority of S-92/H225 missions, and the focus on efficiency and lower costs mean that demand for Heavy types will gradually reduce. This demand is expected to remain strongest in China, and a small number of pre-owned S-92s and H225s could be added to fulfil interim demand, but new deliveries are highly unlikely.

The next five to ten years will be a period of change for the Offshore support sector in Asia-Pacific in terms of fleet composition and operational efficiency, with new types coming into the market to support the traditional oil rig operations and potential increase in Offshore windfarm operations.

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MARKET UPDATES

07. LEASING MARKET

LEASED FLEET BY MAJOR LESSORS

FLEET SIZE (UNITS)	LESSOR	REPLACEMENT COST (USD$M)
53	MILESTONE	963
21	LCI	299
15	MACQUARIE	191
89	TOTAL	1,453

NOTE: "Replacement Cost" figures are based on the assumption that existing helicopters are replaced by the latest versions of their particular OEM variant at 2024 list prices.

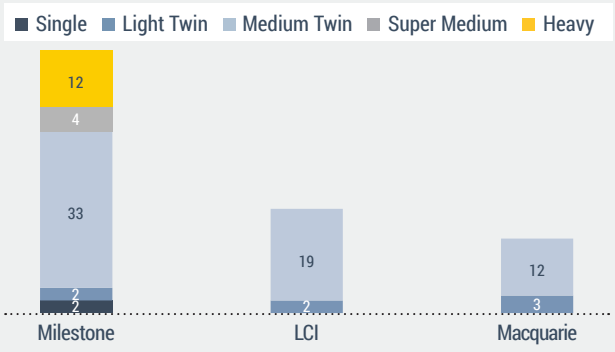
This section highlights the three largest international helicopter lessors active in the Asia-Pacific market in 2024: Milestone, LCI, and Macquarie. Together, they accounted for 89 helicopters under lease across the region, with a total replacement cost of USD 1.45 billion. These lessors played a key role in supporting major operators including CHC and Global Vectra, primarily for Offshore, EMS, and SAR missions.

Milestone remained the dominant lessor, with 53 helicopters valued at USD $963 million as of December 31, 2024. Medium Twin helicopters made up the majority of its fleet, with 33 units, followed by 12 Heavy helicopters and four Super Mediums. A large proportion of Milestone's fleet supported Offshore operations, with 40 helicopters deployed in this mission.

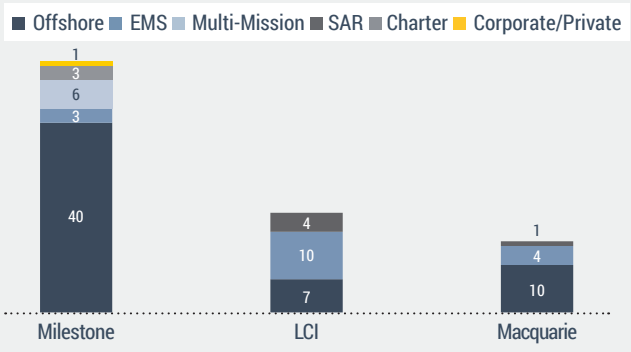
LCI and Macquarie followed with 21 and 15 helicopters, respectively. LCI's fleet was largely composed of Leonardo helicopters, primarily Medium Twins such as the AW139 and AW189, used mostly for EMS and SAR operations—particularly in Australia. Macquarie's fleet also leaned heavily toward Offshore and EMS usage, with 73.3% of its aircraft being built by Leonardo. The total fleet replacement costs for LCI and Macquarie were approximately USD 299 million and USD 191 million, respectively.

The Medium Twin AW139 was the most widely leased model among the three lessors, with 13 units in Milestone's fleet, 16 in LCI's, and eight in Macquarie's. This model accounts for over 50% of the total fleet for both LCI and Macquarie. Milestone also held a significant number of Sikorsky helicopters, including 12 S-92s and nine S-76s, most of which were allocated to Offshore oil and gas operations. Sikorski helicopters are built to endure strong winds, rough sea climates, and long-distance flights to Offshore platforms, making them a go-to choice for oil and gas operators.

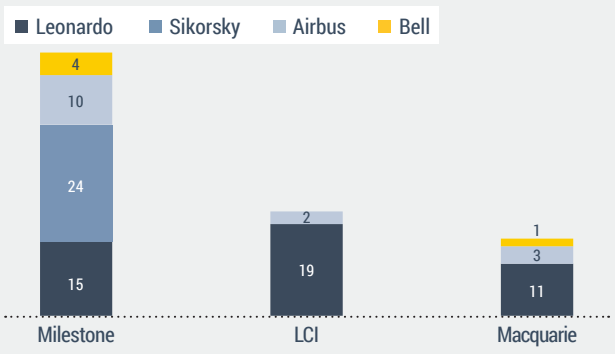
LEASED FLEET BY SIZE CATEGORY



LEASED FLEET BY MISSION



LEASED FLEET BY OEM



MAJOR LESSORS (BASE OF OPERATION)

89
IN TOTAL

	MILESTONE	LCI	MACQUARIE	TOTAL	% OF TOTAL
AUSTRALIA	19	13	6	38	42.7%
INDIA	16	5	1	22	24.7%
THAILAND	4	1	3	8	9.0%
INDONESIA	7			7	7.9%
MAINLAND CHINA	5			5	5.6%
PAPUA NEW GUINEA		2		2	2.2%
TAIWAN			2	2	2.2%
MALAYSIA	2			2	2.2%
PHILIPPINES			1	1	1.1%
SOUTH KOREA			1	1	1.1%
NEW ZEALAND			1	1	1.1%
TOTAL	**53**	**21**	**15**	89	100%

NOTE: The number of helicopters in Asia-Pacific that have been leased from the lessors mentioned in the report has been verified through confirmation from a select group of major lessors operating in the region, in conjunction with Asian Sky Group's independent research.

MARKET UPDATES

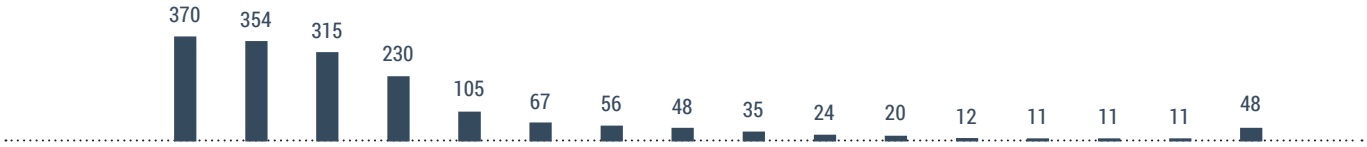
08. OEM OVERVIEW

AIRBUS

NET GROWTH
46 ▲ 2.8% ▲

MOST POPULAR
AS350/H125

LARGEST FLEET
Australia



	AUSTRALIA	JAPAN	NEW ZEALAND	MAINLAND CHINA	INDIA	MALAYSIA	INDONESIA	SOUTH KOREA	PHILIPPINES	PAPUA NEW GUINEA	NEPAL	THAILAND	VIETNAM	CAMBODIA	NEW CALEDONIA	OTHERS	TOTAL
Alouette			2		13		2									1	18
AS332/H215	2	13		8		3	1			1			3			1	32
AS350/H125	192	83	184	115	24	7	19	20	12	6	20	1		4	7	16	710
AS355	19	17	16		3	16	1	1	2					2		1	78
AS365	7	41	1	1	39	3	4	7						1	1		105
Bo 105	12	1	4			8	5	5	1	4							40
EC120/H120	22	4	18	8	1	7											60
EC130/H130	40	10	40	8	9		6		15			3		2	1	13	147
EC135/H135	25	84		38	6	6	3	1	1			2		1	2	2	171
EC145/H145/ BK117	44	72	49	3	9		11	6	3	13		6				5	221
EC155/H155		6	1	12	1	6	4	4	1				4			2	41
EC225/H225		21		34		5		3					4	1			68
Gazelle	1																1
H160		2						1									3
H175	6			3		6										7	22
TOTAL	**370**	**354**	**315**	**230**	**105**	**67**	**56**	**48**	**35**	**24**	**20**	**12**	**11**	**11**	**11**	**48**	**1,717**

ADDITIONS AND DEDUCTIONS

-51 Deductions | +46 Pre-owned | +51 New Deliveries

BY COUNTRY/ REGION

Australia	-7	12	17
Cambodia		1	
Mainland China	-16	6	6
Fiji		1	
India		3	2
Indonesia	-2	1	
Japan	-7		10
Malaysia		1	
Mongolia	-2	3	1
Nepal	-2		
New Zealand	-12	11	9
Papua New Guinea		4	4
Philippines		1	
South Korea	-1		1
Sri Lanka	-2		
Thailand		2	

BY MODEL

Alouette		1	
AS332/H215	-5	1	
AS350/H125	-18	16	13
AS355	-1	3	
AS365	-3	1	
EC120/H120	-4	1	
EC130/H130	-3	5	9
EC135/H135	-5	1	6
EC145/H145/BK117	-4	12	13
EC155/H155	-5		
EC225/H225	-3	4	2
H160			2
H175		1	6

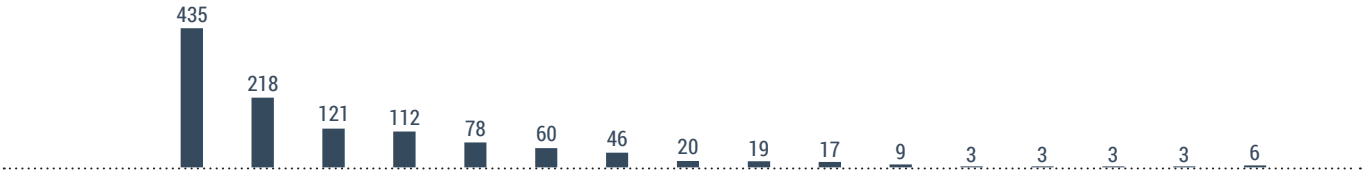
NOTE: Excludes movements between countries/regions in Asia-Pacific

BELL

NET GROWTH
18 ▼ 1.5% ▼

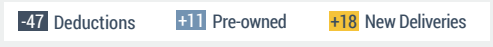
MOST POPULAR
Bell 206

LARGEST FLEET
Australia

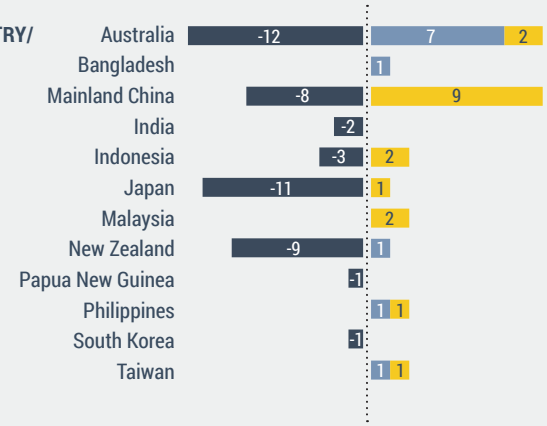


	AUSTRALIA	MAINLAND CHINA	NEW ZEALAND	JAPAN	INDIA	INDONESIA	PAPUA NEW GUINEA	SOUTH KOREA	PHILIPPINES	MALAYSIA	BANGLADESH	TAIWAN	PAKISTAN	CAMBODIA	NEPAL	OTHERS	TOTAL
Bell 204/205	26		11	2													39
Bell 206	258	41	98	17	13	11	8	10	2	10		2	2		1		473
Bell 209	1																1
Bell 212	18	1	1	1		4	11									1	37
Bell 214	32						1	5									38
Bell 222/230	3				2		3	1		1	1						11
Bell 407	21	110		7	20	12	19	2	5	2	4	1			1	2	206
Bell 412	44	10		41	28	18	2	1	1				1			2	148
Bell 427	4	1	2	5	2	2	1		1								18
Bell 429	14	19	7	10	10	6			7		2			1			76
Bell 430				7	1	1	1	1			1						12
Bell 505	14	36	2	22	2	6			3	4	1			2	1	1	94
TOTAL	**435**	**218**	**121**	**112**	**78**	**60**	**46**	**20**	**19**	**17**	**9**	**3**	**3**	**3**	**3**	**6**	**1,153**

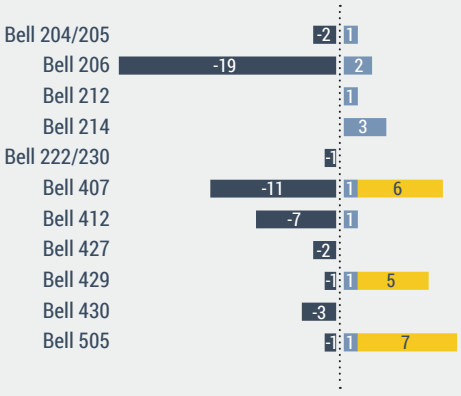
ADDITIONS AND DEDUCTIONS



BY COUNTRY/ REGION



BY MODEL



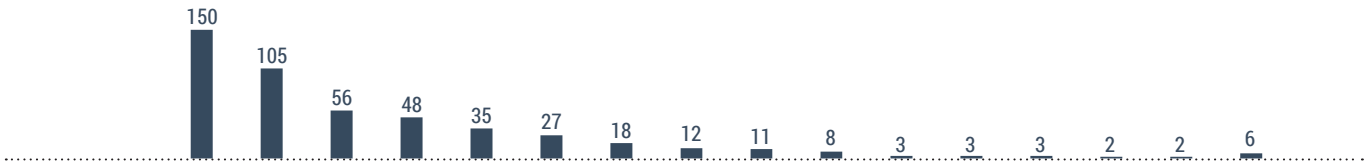
NOTE: Excludes movements between countries/regions in Asia-Pacific

LEONARDO

NET GROWTH
27 ▲ 5.8% ▲

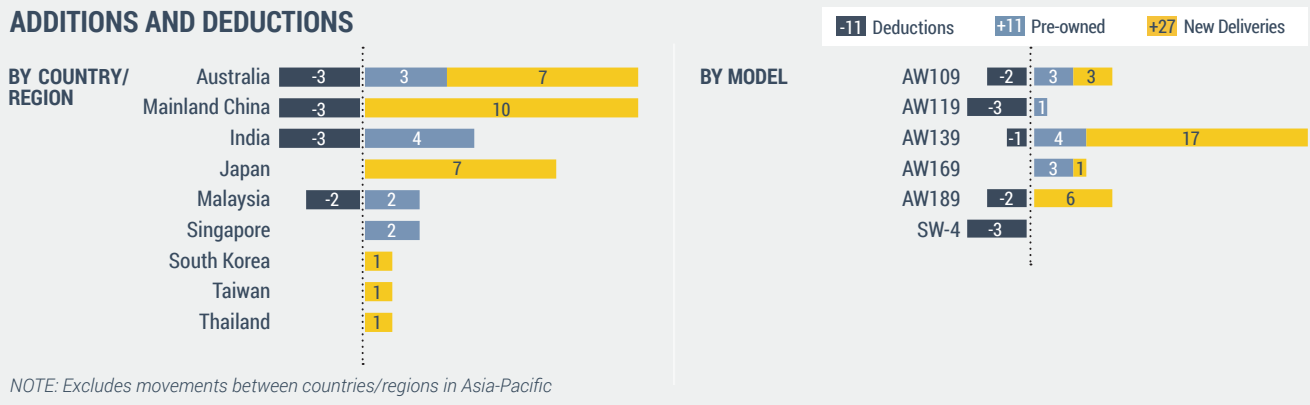
MOST POPULAR
AW139

LARGEST FLEET
Japan



	JAPAN	AUSTRALIA	MAINLAND CHINA	INDIA	MALAYSIA	SOUTH KOREA	INDONESIA	THAILAND	NEW ZEALAND	PHILIPPINES	TAIWAN	BANGLADESH	VIETNAM	MACAU	SINGAPORE	OTHERS	TOTAL
AW109	68	20	14	29	2	4	3		3	4		1			1	2	151
AW119	1	6	9	3			4		1	1		2					27
AW139	72	74	24	8	29	15	8	12	2	3				2	1	4	254
AW169	6	1	1	8		6	3		2		3						30
AW189	3	2	6		4	1							3				19
Scout AH.1		2							2								4
SW-4			2			1											3
Wessex									1								1
TOTAL	**150**	**105**	**56**	**48**	**35**	**27**	**18**	**12**	**11**	**8**	**3**	**3**	**3**	**2**	**2**	**6**	**489**

ADDITIONS AND DEDUCTIONS



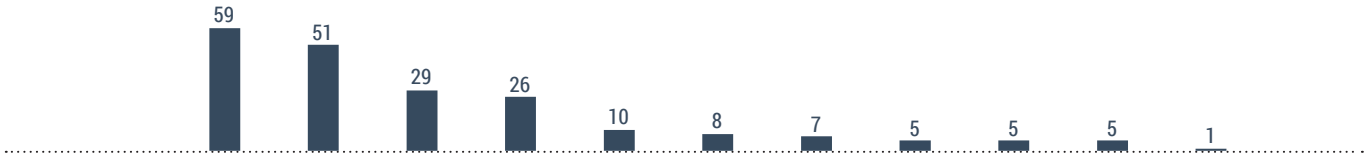
NOTE: Excludes movements between countries/regions in Asia-Pacific

SIKORSKY

NET GROWTH
4 ▲ 2.0% ▲

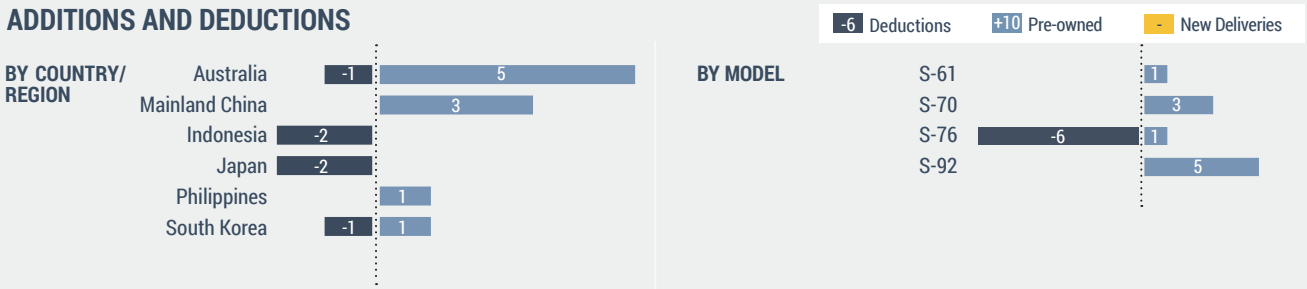
MOST POPULAR
S-76

LARGEST FLEET
South Korea



	SOUTH KOREA	MAINLAND CHINA	AUSTRALIA	JAPAN	INDIA	INDONESIA	MALAYSIA	THAILAND	BRUNEI	NEW ZEALAND	PHILIPPINES	TOTAL
330/S-333		1		1	1							3
S-58	6											6
S-61	10											10
S-64	7											7
S-70			5						1	1		7
S-76	35	30	3	25	9	8	7	5		4	1	127
S-92	1	20	21						4			46
TOTAL	**59**	**51**	**29**	**26**	**10**	**8**	**7**	**5**	**5**	**5**	**1**	206

ADDITIONS AND DEDUCTIONS



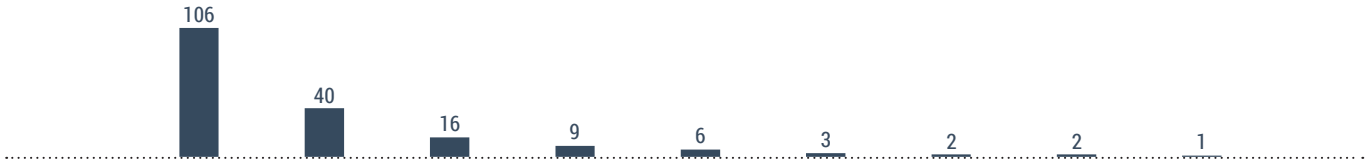
NOTE: Excludes movements between countries/regions in Asia-Pacific

MD

NET GROWTH
3 ▼ 1.6% ▼

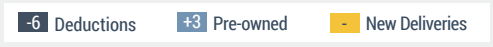
MOST POPULAR
MD 500

LARGEST FLEET
New Zealand

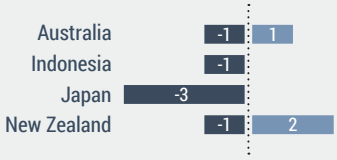


	NEW ZEALAND	PHILIPPINES	AUSTRALIA	JAPAN	HONG KONG SAR	MAINLAND CHINA	INDIA	INDONESIA	NEW CALEDONIA	TOTAL
MD 500	100	38	15	3	2	1		2	1	162
MD 600	5	1	1	1		1				9
MD Explorer	1	1		5	4	1	2			14
TOTAL	**106**	**40**	**16**	**9**	**6**	**3**	**2**	**2**	**1**	**185**

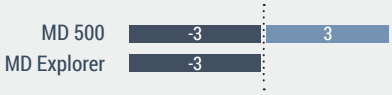
ADDITIONS AND DEDUCTIONS



BY COUNTRY/ REGION



BY MODEL



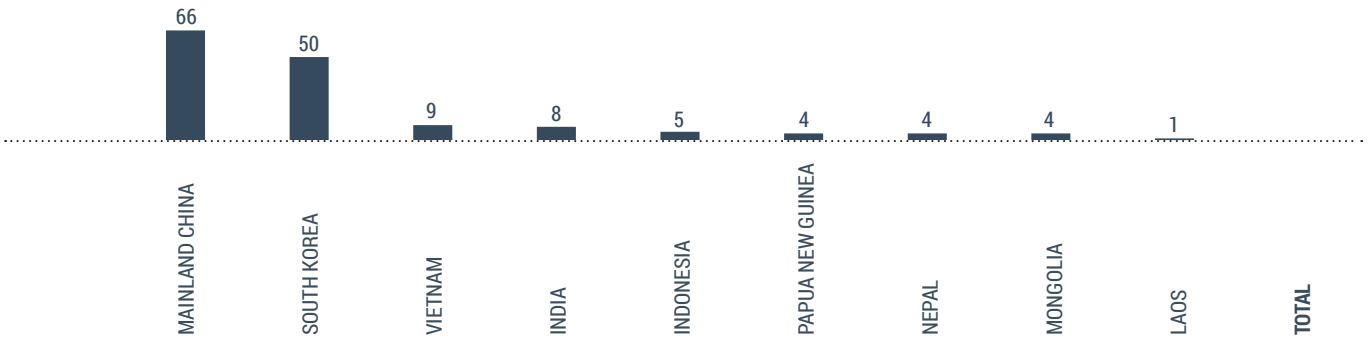
NOTE: Excludes movements between countries/regions in Asia-Pacific

RUSSIAN HELICOPTERS

NET GROWTH
2 ↓ 1.3% ↓

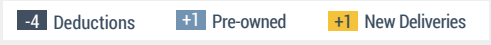
MOST POPULAR
Mi-8/17/171

LARGEST FLEET
Mainland China

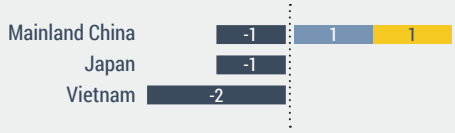


	MAINLAND CHINA	SOUTH KOREA	VIETNAM	INDIA	INDONESIA	PAPUA NEW GUINEA	NEPAL	MONGOLIA	LAOS	TOTAL
KA-32	21	44			2					67
Mi-2		6								6
Mi-26	4									4
Mi-8/17/171	41		9	8	3	4	4	4	1	74
TOTAL	**66**	**50**	**9**	**8**	**5**	**4**	**4**	**4**	**1**	**151**

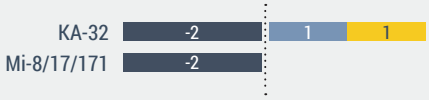
ADDITIONS AND DEDUCTIONS



BY COUNTRY/ REGION



BY MODEL



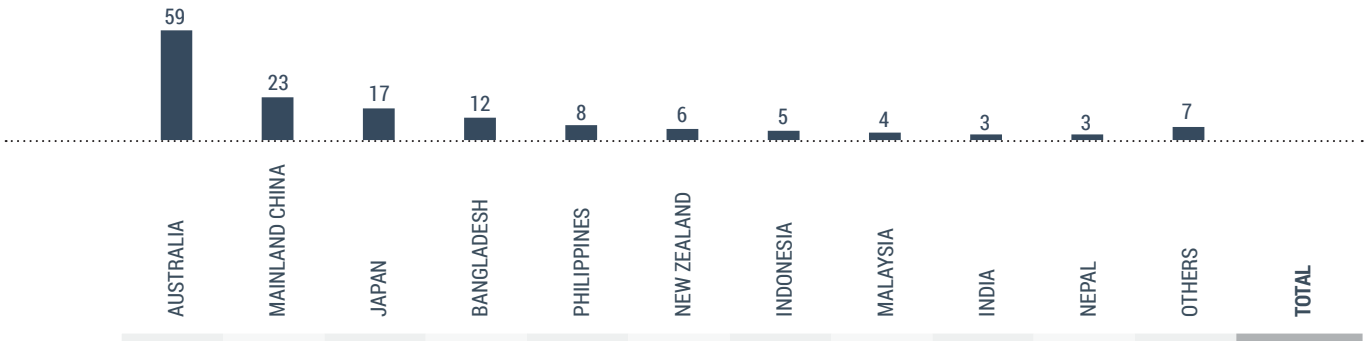
NOTE: Excludes movements between countries/regions in Asia-Pacific

ROBINSON

NET GROWTH
10 ▲ 7.3% ▲

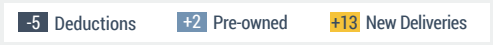
MOST POPULAR
R66

LARGEST FLEET
Australia

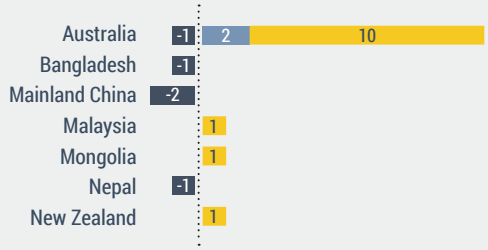


	AUSTRALIA	MAINLAND CHINA	JAPAN	BANGLADESH	PHILIPPINES	NEW ZEALAND	INDONESIA	MALAYSIA	INDIA	NEPAL	OTHERS	TOTAL
R66	59	23	17	12	8	6	5	4	3	3	7	147
TOTAL	**59**	**23**	**17**	**12**	**8**	**6**	**5**	**4**	**3**	**3**	7	147

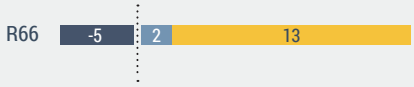
ADDITIONS AND DEDUCTIONS



BY COUNTRY/ REGION



BY MODEL



NOTE: Excludes movements between countries/regions in Asia-Pacific

AVIC

NET GROWTH
0 ● 0.0% ●

MOST POPULAR
AC311/Z-11

LARGEST FLEET
Mainland China

	MAINLAND CHINA	TOTAL
AC313/Z-8	4	4
AC312/Z-9	3	3
AC311/Z-11	21	21
GRAND TOTAL	**28**	**28**

ENSTROM

NET GROWTH
2 ▼ 7.4% ▼

MOST POPULAR
EN480

LARGEST FLEET
Mainland China

	MAINLAND CHINA	AUSTRALIA	SOUTH KOREA	NEW ZEALAND	TOTAL
EN480	20	2	2	1	25
TOTAL	**20**	**2**	**2**	**1**	25

ADDITIONS AND DEDUCTIONS

-2 Deductions | - Pre-owned | - New Deliveries

BY COUNTRY/ REGION Mainland China -2

BY MODEL EN480 -2

NOTE: Excludes movements between countries/regions in Asia-Pacific

ASIAN SKY GROUP

ASIAN SKY GROUP

YOUR INTERNATIONAL AIRCRAFT DEALERS ASSOCIATION (IADA) PARTNER

YOUR ACCREDITED AIRCRAFT DEALER

Asian Sky Group is an International Aircraft Dealers Association (IADA) Accredited Dealer, regulated by independent accreditation, ensuring strict compliance with IADA's 14-point Code of Ethics. With headquarters in Hong Kong and offices around Asia, we are uniquely qualified to advise & manage aircraft transactions in Asia.

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- EXPERIENCE
- TRANSPARENCY
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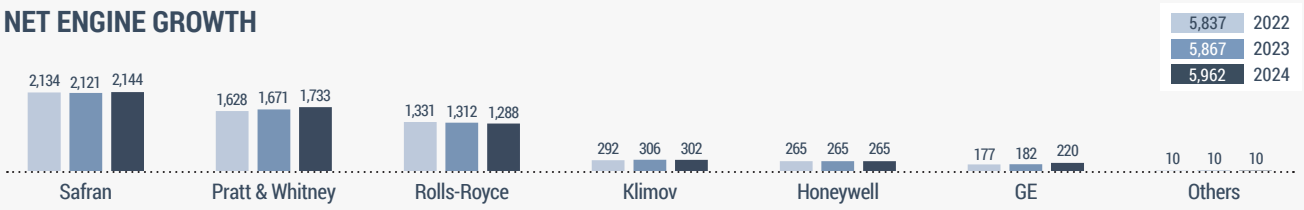
MARKET UPDATES

09. ENGINE OVERVIEW

In 2024, the Asia-Pacific helicopter market experienced modest growth in engine installations, with a total of 4,131 helicopters powered by 5,962 engines, an increase of 1.6% compared to the previous year, representing 95 additional engines.

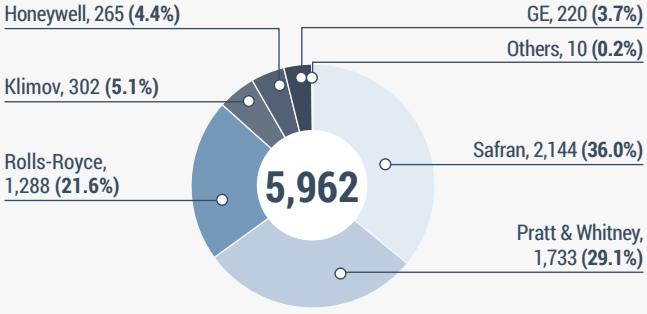
Safran accounted for the largest share of engines, making up 36.0% of the total with 2,144 engines powering 1,635 helicopters, an increase of 23 engines over the previous year. The Arriel series was the most widely used among Safran's engines, equipping 1,155 of 1,635 helicopters. Notably, 700 Airbus AS350/H125 were powered by the Arriel, followed by 136 Airbus EC145/H145/BK117 and 105 AS365 helicopters. The second most utilized Safran engine was the Arrius, primarily installed in models such as the Bell 505, Leonardo AW139, and Airbus EC120/H120.

NET ENGINE GROWTH

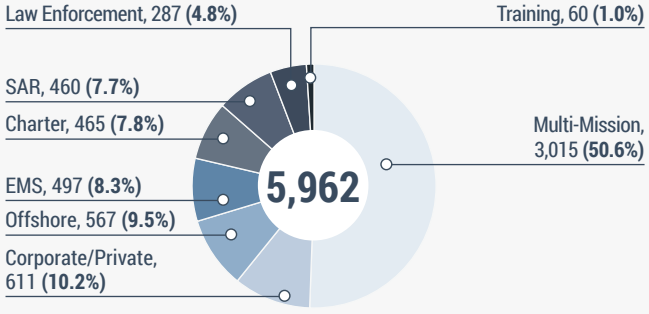


MARKET SHARE

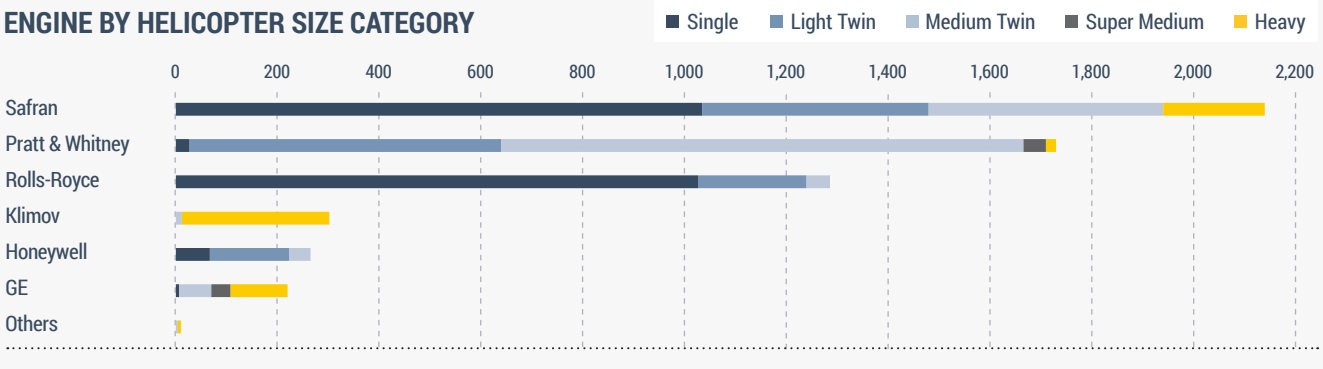
BY ENGINE OEM



BY MISSION



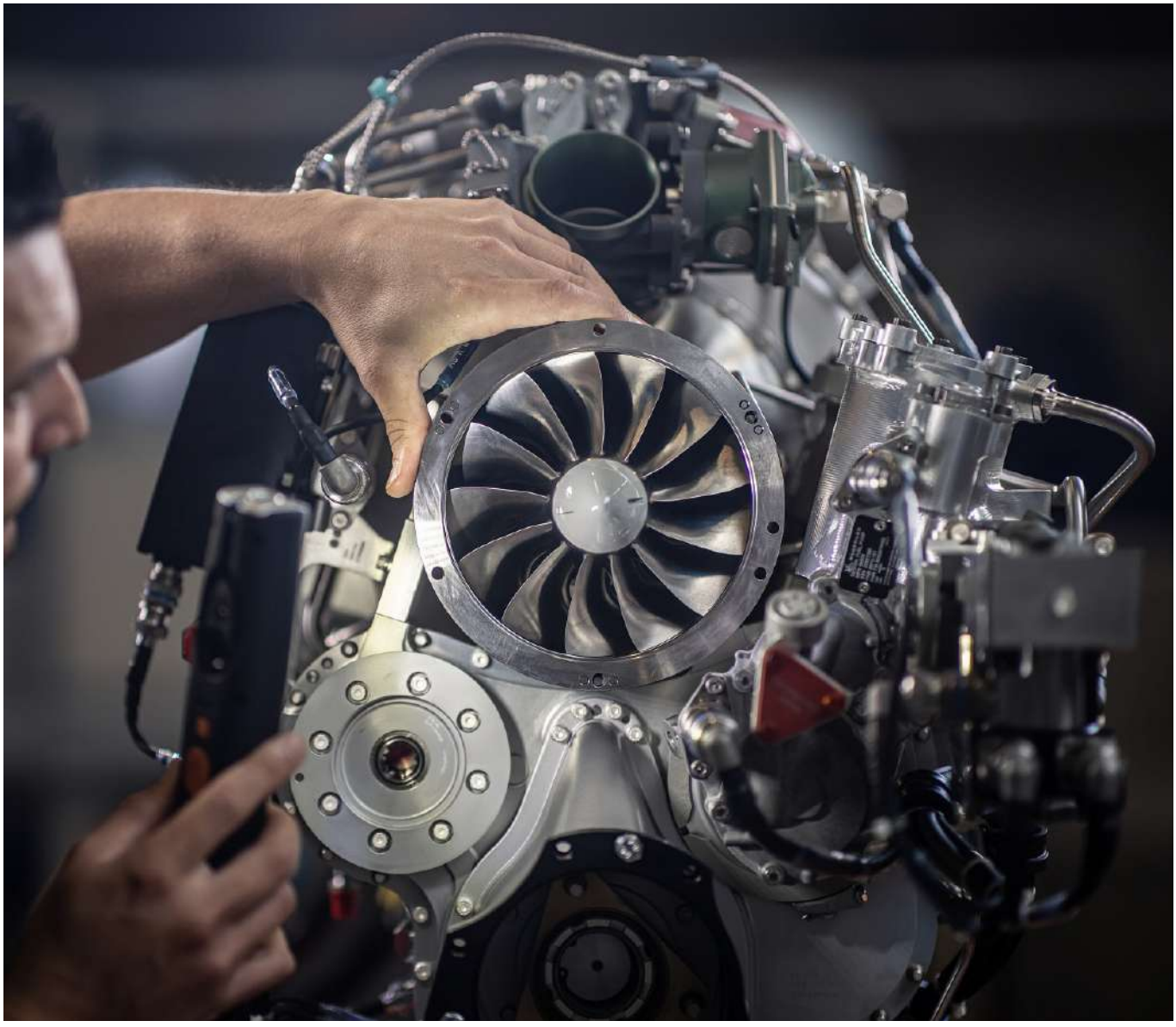
ENGINE BY HELICOPTER SIZE CATEGORY



Pratt & Whitney ranked as the second-largest engine provider, with 1,733 engines installed on 879 helicopters. Over the past three years, Pratt & Whitney's engine installations have shown consistent growth, increasing by 3.7% compared to 2023 and 6.4% compared to 2022. Pratt & Whitney's share was dominated by the PT6 and PW200 models, which together powered 806 of the 879 helicopters. The PT6 powered the Leonardo AW139 and Bell 412, with 254 and 148 units, respectively, while the PW200 was most prevalent in Airbus EC135/H135 and Leonardo AW109 models.

Rolls-Royce ranked third, with 1,288 engines installed on 1,158 helicopters at the end of 2024. Unlike Pratt & Whitney, Rolls-Royce has experienced a gradual decline in engine installations over the past three years, with a decrease of 1.8% compared to 2023. The Allison 250 dominated, equipping 87.1% of helicopters with Rolls-Royce engines. The Allison 250 powered 471 Bell 206s, 206 Bell 407s, and 156 MD 500s.

Single-engine helicopters accounted for the highest proportion of engines with 36.3% of the total. Among these, Safran and Rolls-Royce were the primary suppliers, with 1,036 and 1,028 engines, respectively. Medium Twin helicopters ranked second in engine usage, comprising 27.8% of the total. Pratt & Whitney led in this category, supplying 1,028 engines, followed by Safran with 462 engines. Light Twin helicopters accounted for 24.0% of all engines, with Pratt & Whitney being the leading provider with 614 engines. Heavy helicopters primarily relied on Klimov engines, followed by Safran, while Super Medium helicopters were exclusively equipped with Pratt & Whitney and GE engines.



SUBREGION BREAKDOWN

EAST ASIA

Japan
Mongolia
South Korea

GREATER CHINA

Mainland China
Hong Kong
Macau
Taiwan

OCEANIA

Australia
Fiji
French Polynesia
New Caledonia
New Zealand
Papua New Guinea
Vanuatu

SOUTH ASIA

Bangladesh
Bhutan
India
Nepal
Pakistan
Sri Lanka

SOUTHEAST ASIA

Brunei
Cambodia
Indonesia
Laos
Malaysia
Myanmar
Philippines
Singapore
Thailand
Vietnam

MISSION CATEGORIES

In this report, mission categories include:

- Multi-Mission
- Offshore
- Search and Rescue (SAR)
- Emergency Medical Service (EMS)
- Law Enforcement
- Training
- Corporate/Private
- Charter

The largest mission category is broadly defined as **Multi-Mission**. Most helicopters in this category are active in more than one mission and can be configured to perform various tasks. This includes a number of subcategories:

- Onshore Oil & Gas and Mining (distinct from Offshore)
- Cargo Lifting
- Forestry (surveying, logging and protection)
- Firefighting
- Aerial Photography
- Aerial Tours
- Agriculture and Pest Control
- Powerline Repair and Survey
- Media Industry

Offshore missions include:

- Offshore Oil & Gas
- Offshore Wind Farm
- Marine Pilot Transfer

SIZE CATEGORIES

SINGLE

Alouette
AS350/H125
EC120/H120
EC130/H130
Gazelle
AC311/Z-11
Bell
204/205
Bell 206
Bell 209
Bell 407
Bell 505
EN480
FH-1100
K-Max
AW119
Scout AH.1
SW-4
MD 500
MD 600
R66
330/S-333
S-58

LIGHT TWIN

AS355
Bo 105
EC135/H135
EC145/H145/
BK117
Bell 222/230
Bell 427
Bell 429
AW109
MD Explorer

MEDIUM TWIN

AS365
EC155/H155
H160
AC312/Z-9
Bell 212
Bell 214
Bell 412
Bell 430
DHRUV
Surion
AW139
AW169
Mi-2
S-70
S-76

SUPER MEDIUM

H175
AW189
Bell 525

HEAVY

AS332/H215
EC225/H225
AC313/Z-8
BV107
Wessex
KA-32
Mi-26
Mi-8/17/171
S-61
S-64
S-92

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