

LITERATURE SURVEY

Date	19 September 2022
Team ID	PNT2022TMID30206
Project Name	Car Resale Value Prediction

1. CAR PRICE PREDICTION [Abhay Yadav, Chavi Ralhan ET AL, 2022]

India has a considerable size of car sales on top of the world day-to-day many buyers usually sell their cars after using for the time to another buyer, they name them as second possessor. Numerous platforms such as cars24.com, OLX.com that come up with these buyers with a platform where they can sell their old cars, but what should be the price of the car, this is the long-lasting query ever by using Machine Learning algorithms and they lead a response to this issue. Using a history of previous used car sales data and machine learning methodologies like Supervised Learning, they used to predict a fair price for the car. They also used machine learning techniques like Random Forest and Extra Tree Regression

2. USED CAR PRICE PREDICTION AND LIFE SPAN [Aditya Nikhade, Rohan Borde, 2021]

The predictions are based on dataset collected from various websites and Kaggle Websites mostly. This project will compare all this data to all regression algorithms and performance of various machine learning algorithms such as Linear Regression, Ridge Regression, Decision tree Regressor and choose the best out of it. Depending on various parameters the project will determine the price of a car and compare the prices of old cars with new cars. The lifespan of the car can be determined using Government regulations and Company claims. Apart from various factors, they also consider GPS navigator to predict the price of the car.

3. Car Price Prediction Using Machine Learning [Ketan Agrahari, Ayush Chaubey ET AL, 2021]

The rise of online websites and other tools like it have made it easier for both buyers and sellers to get a better understanding of the factors that determine the market value of a used car. Based on a set of factors, Machine Learning algorithms may be used to forecast the price of any automobile. The cost is calculated using the amount of characteristics. They used linear regression and lasso regression to develop a price model for used automobiles in a comparative research. The main goal of this study is to discover the best predictive model for estimating the price of a used car.

4. Used Car Price Prediction using K-Nearest Neighbor Based Model [Samruddhi, Ashok Kumar, 2020]

In this paper, they proposed a model to estimate the cost of the used cars using the K nearest neighbour algorithm which is simple and suitable for small data set. Here, they have collected a used cars dataset and analyzed the same. The data was trained by the model and examined the accuracy of the model among different ratios of trained and test set. The same model is cross-validated for assessing the performance of the model using the K- Fold method which is easy to understand and implement. They have used the K nearest Neighbor algorithm and got accuracy 85% where the accuracy of linear regression is 71%. The proposed model is also validated with 5 and 10 folds by using K FoldMethod. The experimental analysis shows that the proposed model is fitted as the optimized model.

5.Car Price Prediction using Machine Learning Techniques [Enis Gegic, Becir Isakovic ET AL, 2019]

The major step in this prediction process is collection and preprocessing of the data. In this research,PHP scripts were built to normalize, standardize and clean data to avoid unnecessary noise for machine learning algorithms. To build a model that predicting the price of used cars in Bosnia and Herzegovina, they applied three machine learning techniques (Artificial Neural Network, Support Vector Machine and Radom Forest). However, the mentioned techniques were applied to work as an ensemble. The data used for the prediction was collected from the web portal autopijaca.ba using a web scraper that was written in PHP programming language. Respective performances of different algorithms were then compared to find one that best suits the available data set.

PROJECT DESCRIPTION

With difficult economic conditions, it is likely that sales of second-hand imported (reconditioned) cars and used cars will increase. In many developed countries, it is common to lease a car rather than buying it outright. After the lease period is over, the buyer has the possibility to buy the car at its residual value, i.e. its expected resale value. Thus, it is of commercial interest to sellers/financers to be able to predict the salvage value (residual value) of cars with accuracy.

In order to predict the resale value of the car, we proposed an intelligent, flexible and effective system that is based on using regression algorithms. Considering the main factors which would affect the resale value of a vehicle a regression model is to be built that would give the nearest resale value of the vehicle. We will be using various regression algorithms and algorithms with the best accuracy will be taken as a solution, then it will be integrated to the web-based application where the user is notified with the status of his product.

Technical Architecture:



