

IDEATION PHASE
PROBLEM STATEMENT

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| DATE | 4 October 2022 |
| TEAM ID | PNT2022TMID15486 |
| PROJECT NAME | Car resale value prediction |
| MAXIMUM MARK | 2 Marks |

Problem Statement:

The main aim of this project is to predict the price of used cars using the various Machine Learning (ML) models. This can enable the customers to make decisions based on different inputs or factors namely

- Brand or Type of the car one prefers like Ford, Hyundai
- Model of the car namely Ford Figo, Hyundai Creta
- Location like Delhi, Chennai, Mumbai
- Year of manufacturing like 2020, 2021
- Type of fuel namely Petrol, Diesel
- Price range or Budget
- Type of transmission which the customer prefers like Automatic or Manual
- Mileage

to name a few characteristic features required by the customer. The project Car Price Prediction deals with providing the solution to these problems. Through this project, we will get to know which of the factors are significant and tell us how they affect the car's worth in the market

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| I am | The seller who is trying to give the second hand cars at low cost for the buyer who needs old cars. |
| I'm trying to | Use the recent technologies to give the application to predict the resale value of a used car. |
| But | I am unaware of the existing technology that can help me a lot to predict the price. |
| Because | I don't want to get the uncorrect price of a car. |
| Which makes me feel | I'm not capable of predicting the price of a car and maintaining the quality of car. |