

# Literature Survey

With the recent arrival of internet portals, buyers and sellers may obtain an appropriate status of the factors that ascertain the market price of a used automobile. Lasso Regression, Multiple Regression, and Regression Trees are examples of machine learning algorithms. We will try to develop a statistical model that can forecast the value of a pre-owned automobile based on prior customer details and different parameters of the vehicle. [2] This paper aims to compare the efficiency of different models' predictions to find the appropriate one.

On the subject of used automobile price prediction, several previous studies have been conducted. To anticipate the value of pre-owned automobiles in Mauritius, Pudaruth employed naive Bayes, k-nearest neighbours, multiple linear regression, and decision trees. However, because there were fewer cars observed, their results were not good for prediction. In his article, Pudaruth concluded that decision trees and naive Bayes are ineffective for continuous-valued variables. [4]

To anticipate the price of a vehicle, Noor and Jan employed multiple linear regression. They used a variable selection methodology to determine the variables that had the highest influence and then eliminated the remainder. Only a few variables are included in the data, which were utilised to create the linear regression model. With an R-square of 98 percent, the outcome was outstanding. [4]

Peerun et al. conducted study to assess the neural network's performance in predicting used automobile prices. However, especially on higher-priced cars, the estimated value is not very close to the real price. In forecasting the price of a used car, they found that support vector machine regression outperformed neural networks and linear regression by a little margin. [4]

To accurately anticipate the price of a car, many different approaches have been used in the digital world, ranging from machine learning approaches like multiple linear regression, k-nearest neighbor, and naive bayes to random forest and decision tree to the SAS enterprise miner. In [7], [8], [9], [10] and [11] all of these solutions took into account distinct sets of attributes when making predictions based on the historical data used to train the model.

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