**Project Design Phase-I**

**Proposed Solution Template**

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| Date | 19 September 2022 |
| Team ID | PNT2022TMID42430 |
| Project Name | Project – Car Resale Value Prediction |
| Maximum Marks | 2 Marks |

**Proposed Solution Template:**

Project team shall fill the following information in proposed solution template.

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| **S.No.** | **Parameter** | **Description** |
| 1. | Problem Statement (Problem to be solved) | Car makers face several challenges in the second-hand market. The depth crisis in the European Union, the general problem of overcapacity, increasing competition from Asian manufacturers, and the trend toward more eco-friendly cars are only a few factors that add to the difficulty of selling used vehicles in the second-hand market and decrease sales margins. Therefore, car makers require sophisticated decision support systems to sustain the profitability of the used car business. |
| 2. | Idea / Solution description | 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, Model of the car, Location, Year of manufacturing, Type of fuel, Price range or Budget, Mileage to name a few characteristic features required by the customer. The project Car Resale Value 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. |
| 3. | Novelty / Uniqueness | Deciding whether a used car is worth the posted price when you see listings online can be difficult. Several factors, including mileage, make, model, year, etc. can influence the actual worth of a car. |
| 4. | Social Impact / Customer Satisfaction | Customers are highly satisfied with high resale value. In this prediction is used to customer can easily find and buy the car he was looking forward to. |
| 5. | Business Model (Revenue Model) | 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 |
| 6. | Scalability of the Solution | The implementation of our solution helps to find the accurate value of the used care. 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. We will be using various regression algorithms and algorithm with the best accuracy will be taken as a solution, |