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Patent Search

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Abstract:

The prices of new cars in the market are fixed by the manufacturer at an additional cost incurred by the Government through taxation. A person who is financially good can buy the car. But due to the global rise in car prices the selling or buying of used cars in the market has increase. Suppose there is a situation where a user wants to buy a used or the user wants to sell the used car, there is a need for a vehicle pricing system to successfully determine the suitability of a vehicle using various features. The Algorithms used for prediction are Ensemble ML Models. The process also includes adjustments during data processing, comparing model performance and reporting findings in a professional manner. This will help the user to find out the price of the used car for both the buyer and the seller without taking the help of a third-party source or testing.

Complete Specification

Description: Revolutionizing Used Car Transactions: AI-Powered Pricing Strategies for Buyers and Sellers

Field of Invention

The present invention is a desktop application which helps user to predict the price of a used car based on the features of the used car such as Brand, model, odometer readings, Transmission Type, Fuel Type, etc.

The Objectives of this Invention

The main objective of this invention is to predict the price of the used car. Initially data will be collected from open-source website which is cars24, after that data cleaning is performed to remove unwanted values and next with the help of python sklearn models the model will be trained.

Background of the Invention

Several websites, including cars24.com and carsdekho.com, offer users the ability to predict the price of a used car. However, these platforms typically require users to provide their phone number, initiating a process where staff members attempt to contact and assist with selling the car. This can be inconvenient for users who simply want to know the price without engaging in a phone conversation. Additionally, concerns arise about the accuracy of the algorithms used on these websites for predicting car prices.

Upon study on this paper (Car Price Prediction Using Machine Learning, IJCSE, Vol.-7, Issue-5, May 2019), it has been found that the Machine learning Algorithm which has been used for implementation of model is K-Means Algorithm and Decision Tree Algorithm. The features that have been used to predict the price of a car are Kilometers

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