

A Comprehensive Review of Vehicle Price Prediction Systems

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Abstract: *The "Vehicle Price Prediction" project is a machine learning-based program that calculates a car's resale value using Streamlit and Python. The method uses a dataset that includes variables such as vehicle brand, year of manufacture, kilometers traveled, fuel type, gearbox type, and ownership status. These attributes are preprocessed and transformed into numerical values using Label Encoder to ensure adherence to the learning model. A Random Forest Regressor is trained on the dataset to identify complex correlations between input features and the target variable (vehicle price). The integration of Streamlit, which provides a simple and entertaining graphical interface, allows users to enter their vehicle parameters and receive a real-time pricing estimate through dropdown menus and numeric fields. Data loading, preparation, and model training are the first steps in the system's workflow. Interactive user input is then used for prediction. Before applying transformations, user-provided values are merged with a dummy row from the dataset to ensure encoding consistency. Following processing, the expected resale price—which is shown in lakhs of rupees—is predicted by the trained model. This initiative helps consumers and sellers make data-driven decisions, showcasing the real-world use of artificial intelligence in the car industry. In order to bridge the gap between raw data and actionable insights, it can also act as a basis for more sophisticated systems like integrated car resale platforms, dealership assistance tools, and consumer-focused applications.*

Keywords: Vehicle Price Prediction, Machine Learning, Random Forest Regressor, Data Preprocessing, Streamlit, Regression Model

I. INTRODUCTION

Over the past few decades, the automotive industry has grown significantly, and one important area within this industry is the used automobile market. According to recent industry research, the worldwide used automobile market is expected to increase at a compound annual growth rate of 6.5% and reach over 2.5 trillion dollars by 2028. The demand for trustworthy and precise car price prediction systems is rising, as seen by this quick and exponential growth. Fair and open pricing systems are becoming increasingly important as more buyers choose used cars for their affordability and value. However, the current used car industry is marked by a number of innate difficulties. The knowledge imbalance between buyers and sellers is one of the most significant problems, as it frequently results in unfair negotiations. It is challenging to arrive at a uniform assessment because price changes are also influenced by a number of factors, including as ownership history, fuel type, brand reputation, and kilometers driven. Additionally, subjective and emotional decision-making typically influences pricing, with buyers undervaluing cars and sellers overvaluing them. The situation is made more difficult by regional pricing differences, since cars with the same features may cost various amounts depending on where you live. The establishment of an effective, transparent, and broadly applicable pricing system is hampered by these complications.

Conventional methods of estimating car prices have typically depended on professional manual appraisal, historical sales data analysis, comparison with other models, and general market trends. Even though these techniques offer valuable insights, they frequently need a lot of subjective judgment, are inconsistent, and take a long time. These systems' lack of uniformity results in differences in accuracy, which eventually influences the decision-making process for both buyers



and sellers. As a result, the demand for data-driven, automated systems that can make accurate and timely pricing forecasts is rising.

In order to overcome these obstacles, machine learning has become a game-changing technology. Machine learning algorithms can produce unbiased and precise predictions by evaluating enormous volumes of both structured and unstructured data. Applications of machine learning in the automotive sector go beyond price prediction to include inventory management, consumer behavior research, autonomous driving, predictive maintenance, and price optimization. In particular, machine learning uses statistical and computer models that adjust to changing market conditions to remove subjectivity from the forecast of car prices. This lessens the possibility of human error while guaranteeing that the anticipated price accurately reflects current market trends.

In this regard, creating a machine learning-based automated vehicle price prediction system not only increases market transparency for used cars but also gives buyers and sellers access to data-supported insights. In the expanding global automotive sector, these systems play a major role in standardizing pricing procedures, decreasing inefficiencies in negotiations, and promoting confidence.

II. LITERATURE SURVEY

[1] Amshi, A. T. et al. proposed a method for predicting used vehicle prices by aggregating Decision Tree and Gradient Boosting models. The study focuses on improving prediction accuracy by combining the interpretability of decision trees with the robustness of boosting algorithms. Technologies used include Python-based machine learning frameworks such as scikit-learn and XGBoost. The advantage of this approach is that it reduces overfitting and enhances predictive performance, making it applicable for online used-car marketplaces and dealerships for price estimation.

[2] Huang, J., et al. investigated a fusion model for used car price prediction by combining XGBoost, CatBoost, LightGBM, and neural networks. This hybrid approach leverages ensemble learning and deep learning techniques to improve accuracy. Libraries like XGBoost, CatBoost, LightGBM, and TensorFlow/Keras were used. The key advantage is high predictive accuracy across heterogeneous datasets. Its application lies in creating automated valuation systems for used car platforms.

[3] Guo, S., & Zhang, B. et al. applied XGBoost on a large dataset of vehicle attributes for predicting used car prices. Python libraries such as XGBoost and pandas were utilized for preprocessing and modeling. The approach provides fast training times and strong performance even on complex datasets. It is particularly beneficial for automotive dealers and online marketplaces requiring scalable, efficient price prediction.

[4] Fayyaz, I., Ali, G. G. M. N., et al. emphasized advanced feature engineering alongside machine learning techniques for heterogeneous pre-owned car price prediction. Tools included Python, scikit-learn, and feature selection libraries. By carefully engineering features, the model's accuracy significantly improved. This method is advantageous for datasets with diverse vehicle types and is useful in applications where fine-grained valuation is needed.

[5] Chen, R. et al. conducted a comparative study using Linear Regression, Decision Tree, and K-Nearest Neighbors for car price prediction. Python and scikit-learn were the primary tools. The advantage is a clear understanding of model strengths and weaknesses for different data types. Its applications include initial pricing analysis for car dealerships or online vehicle platforms.

[6] Bisht, R. K., Rawat, et al. various supervised machine learning methods with parameter tuning to improve used car price prediction. Libraries used include scikit-learn and XGBoost. The study demonstrates that hyperparameter tuning improves model performance. This approach is applicable to any automated pricing system requiring optimal predictive accuracy.

[7] Bhatnagar, P. et al. explored ensemble regressors like voting, gradient boosting, and random forest regressors for car price prediction. Python libraries such as scikit-learn and XGBoost were employed. Ensemble methods increase prediction stability and accuracy, making them useful for robust pricing models in dynamic markets.

[8] AlShared, A. et al. applied traditional data mining techniques to predict used car prices. Tools included Weka and Python-based data mining libraries. The study highlights the advantages of simple, interpretable models for price prediction. It is applicable for educational purposes and small-scale vehicle valuation systems.



[9] R., Burmachach, N., et al. Random Forest, CatBoost, and SVM for predicting passenger car prices based on features like model, mileage, year, color, and condition. Python, scikit-learn, and CatBoost libraries were used. The main advantage is high accuracy even with categorical features, making it suitable for online platforms and vehicle appraisal services.

[10] Gupta, P., et al. employed supervised learning models to analyze attributes like mileage, make, model, year, and condition for price prediction. Tools include Python, scikit-learn, and Pandas for data processing. Advantages include scalability and reliable prediction across multiple car types. Applications include online car marketplaces and dealer inventory management systems.

[11] Bergmann, S., et al. investigated the impact of granular vehicle information on resale price prediction using machine learning. Tools used include Python, scikit-learn, and ensemble techniques. Advantages include improved prediction precision and actionable insights for car resellers. Applications extend to platforms that need detailed valuation metrics for used vehicles.

[12] Marnholkar, T. et al. developed a machine learning-based predictive model for pre-owned car prices. Python, scikit-learn, and Pandas were the main tools. The approach is advantageous due to its adaptability to new datasets and practical application in resale price forecasting for automotive businesses

III. PROPOSED METHODOLOGY

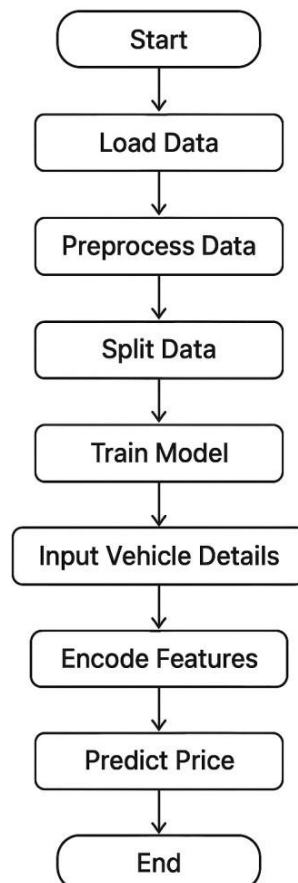


Fig: Flowchart Of Vehical Price Detection System

The critical initialization step, which prepares the prediction system's digital environment, marks the start of the entire procedure. In this fundamental stage, all required software frameworks and libraries are loaded into the computer's memory. Important tools include Scikit-learn for machine learning algorithms and preprocessing tools, NumPy for



numerical calculations, and Pandas for data manipulation. Additionally, because of their strong predictive skills, more sophisticated libraries like XGBoost may be imported. This configuration serves as the workflow's starting point and guarantees that all necessary parts are available to carry out the following phases without a hitch.

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In its initial state, raw data is frequently untidy and inappropriate for direct use in a machine learning model. As a result, a thorough data cleansing and preparation step is required. To guarantee the consistency and quality of the data, a number of painstaking procedures must be followed. It is necessary to rectify missing values in crucial columns by either deleting those records or imputing reasonable values. To keep the model from becoming skewed, duplicate entries are found and eliminated. Furthermore, using methods like Label Encoding or One-Hot Encoding, categorical data—text-based attributes like "fuel type" or "brand"—needs to be transformed into a numerical representation that a computer can understand. In order to prevent features with greater numeric ranges from unduly influencing the model, numerical features like "year" and "mileage" may be scaled or normalized to put them onto a common scale.

The system then advances to the model preparation stage after receiving a clean and ready dataset. To do this, the complete dataset must be divided into two separate subsets: a testing set and a training set. Typically, 80% of the data is randomly selected for training, with the remaining 20% set aside for testing. The model will learn the intricate correlations between vehicle attributes and their corresponding costs from the training set. To give an objective assessment of the model's final performance and generalization to fresh, unseen data, the testing set—which the model has never seen during training—is kept hidden.

The model training stage is the core component of the system. Here, the training dataset is sent to a selected machine learning method, like Random Forest or Gradient Boosting. Through recurrent analysis of the samples, the algorithm finds underlying patterns and correlations, such as the relationship between a higher price and a newer model year or a decrease in mileage. By doing this, the model creates an internal mathematical representation of how the market value of a car is determined by its qualities taken together. In essence, this "trained model" is a sophisticated function that can estimate a car's price given a collection of its features.

A background training phase is followed by an interactive user-facing phase in the workflow. A user enters information using an interface, like a web form, in order to forecast the cost of their particular car. The brand, model, year, mileage, fuel type, transmission, and condition of the car are the same inputs that the model was trained on. One new data point that the model has never seen before is represented by this user-provided data.

The same preprocessing changes that were made to the historical data must be made to this fresh data before it can be entered into the trained model. To guarantee compatibility, this is an essential step. The same encoding mappings that were developed during the first stage of data preparation are used to encode the user's categorical inputs (such as "Diesel" for fuel type) into the same numerical format. To ensure consistency, any scaling that is applied to the training data is also applied to the user's numerical inputs.

The price prediction itself is the process's culmination. The trained machine learning model receives the user data that has been appropriately scaled and encoded.

IV. CONCLUSION

According to a number of characteristics, including brand, year of manufacture, kilometers traveled, fuel type, transmission, and ownership history, the Vehicle Price Prediction project shows how machine learning techniques may be applied effectively to estimate the market worth of used cars. The system may identify intricate patterns and relationships in the dataset that conventional regression techniques might not be able to handle well by utilizing the Random Forest Regressor model. The preprocessing stage guarantees that the data is converted into an



appropriate numerical structure for machine learning models while preserving consistency for fresh user inputs. This includes label encoding of categorical variables. The model's usefulness for customers, dealers, and automotive experts alike is demonstrated by the interactive interface created using Streamlit, which allows users to enter vehicle characteristics and get an instant price estimate. Furthermore, the model's versatility and resilience across many vehicle kinds and categories are highlighted by its capacity to manage a wide range of vehicle parameters.

Analytically speaking, the initiative emphasizes how crucial data-driven decision-making is in the automobile sector. It demonstrates how past car data may be turned into useful insights that can be used to improve pricing tactics and lessen information asymmetry in the used car market. The prediction system also shows how machine learning backends and user-friendly front-end interfaces may be integrated to provide advanced predictive analytics to non-technical users. Additionally, by using real-world data for training, the model provides accurate and comprehensible price estimates that buyers and sellers can use as a guide, possibly lowering fraudulent activity or transaction mispricing. Overall, this project highlights the nexus between data science and practical applications, offering a scalable framework for predictive modeling in the automotive industry and setting the stage for future advancements, like adding more features to improve prediction accuracy, like vehicle condition, location, and market trends.

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