

THE ROLE OF ARTIFICIAL INTELLIGENCE IN THE CAR RENTAL FIELD DEVELOPMENT

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The development of Artificial Intelligence (AI) promises the world both tremendous changes for the better in everyday life, medicine, education, and many other areas of our life, as well as certain difficulties and even dangers, but today we are not talking about that. Referring to statistics, the development and use of this opportunity began long ago and, as observed, is gaining considerable momentum (see Fig. 1). At this point the usage of AI is also being populated in the car rental field.

According to the information, described in [2], by 2030 the concept of private ownership of vehicles will almost become a thing of the past. Some experts call this situation the “rent society”. To explain how technology is impacting car rental today,

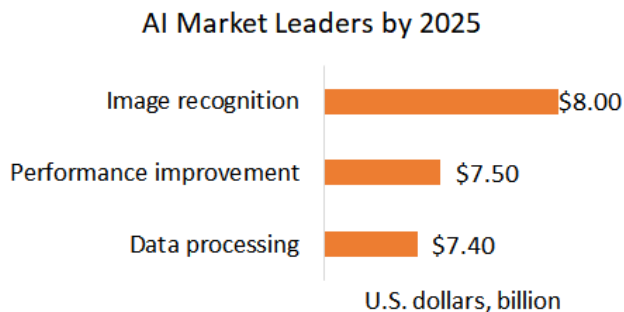


Fig. 1. – AI market leaders by 2025 [1]

we took five main ways in which AI is revolutionizing the car rental industry. Fleet utilization [2] – using AI-based technologies, it is possible to predict service demand and provide long-term, real-time information that can help rental companies plan and optimize fleet utilization. Maintenance [2] – with AI, car rental companies can use one-way rentals to move vehicles to remote

maintenance locations, while eliminating fuel costs and driver hours. Consumer contentment [2] – car rental companies are transforming and are looking to provide an experience that allows them to put their customers first by offering recommendations based on their preferences. Profits control [2] – AI models can be used to forecast vehicle wear and tear and to precisely indicate when it is optimal to sell assets and decommission fleets. Additionally, fleet-wide data can be continuously combed through by AI engines to make sure that rental rates correspond to service demand. Autonomy [2] – companies that begin utilizing AI-heavy technologies that enable personalization, predictive usage, and automation will have a significant competitive advantage by identifying the bottlenecks early and being ready to dominate the market when autonomous vehicles become a commonplace part of life.

Integration of AI into any field of development can have a positive impact on many activities of a company. The “main advantages” of AI technologies are reaching new levels of productivity, automation, efficiency, analysis, learning, decision-making, predictability, and teachability.

References:

1. The Future Of A.I. // URL: <https://www.statista.com/chart/6810/the-future-of-ai/>
2. 5 Ways AI Is Revolutionizing the Car Rental Industry // URL: <https://www.autorentalnews.com/326790/5-ways-ai-is-revolutionizing-the-car-rental-industry>