

Formula One, commonly abbreviated as **F1**, is the highest class of international [racing](#) for [open-wheel single-seater](#) formula [racing cars](#) sanctioned by the [Fédération Internationale de l'Automobile](#) (FIA). The **FIA Formula One World Championship** has been one of the world's premier forms of [motorsport](#) since its [inaugural running in 1950](#) and is often considered to be the pinnacle of motorsport. The word [formula](#) in the name refers to [the set of rules](#) all participant cars must follow. A Formula One season consists of a series of races, known as [Grands Prix](#). Grands Prix take place in multiple countries and continents on either purpose-built [circuits](#) or closed roads.

A [points scoring system](#) is used at Grands Prix to determine two annual World Championships: [one for the drivers](#), and [one for the constructors](#)—now synonymous with teams. Each driver must hold a valid [Super Licence](#), the highest class of racing licence the FIA issues, and the races must be held on [Grade One tracks](#), the highest grade rating the FIA issues for tracks.

[Formula One cars](#) are the world's fastest regulated [road-course](#) racing cars, owing to high cornering speeds achieved by generating large amounts of aerodynamic [downforce](#), most of which is generated by front and rear wings, as well as [underbody tunnels](#). The cars depend on electronics, [aerodynamics](#), [suspension](#), and [tyres](#). [Traction control](#), [launch control](#), [automatic shifting](#), and other [electronic driving aids](#) were first banned in [1994](#). They were briefly reintroduced in [2001](#), and have more recently been banned since [2004](#) and [2008](#), respectively.^[1]

With the average annual cost of running a team—designing, building, and maintaining cars, pay, transport—at approximately [£220 million](#),^[2] Formula One's financial and political battles are widely reported. The [Formula One Group](#) is owned by [Liberty Media](#), which acquired it in 2017 from private-equity firm [CVC Capital Partners](#) for [US\\$8 billion](#).^{[3][4]}