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Britain's Moss piloted the car at the Italian Grand Prix at Monza the same year, setting the fastest lap at an average speed of 134mph before retiring.

The Silver Arrow was sold by RM Sotheby's at the Mercedes museum in Stuttgart, Germany, on behalf of the Indianapolis Motor Speedway (IMS), and becomes the most expensive grand prix car ever sold.

The previous record was held by another ex-Fangio Mercedes W196 from 1954 that went for £19.6m after commission and taxes at Goodwood in 2013.

The W196 R, one of only four in existence, had an estimated price of more than €50m with the final hammer going down at €46.5m. A buyer's premium is included in the final price.

That makes it the second most valuable car to change hands at auction, behind a 1955 Mercedes 300SLR Uhlenhaut Coupe sports car that sold for €135m (£113m) in May 2022.

"It's a beautiful car, it's a very historic car, it's just a little bit outside our scope window," said IMS curator Jason Vansickle.