



3 Tech Stocks That Could Have Multiplied Your Wealth in 2020

Description

Tech stocks have detached themselves from the rest of the stock market. While companies that own real estate or operate airlines suffer from the lockdown, technology companies have seen their businesses blossom like never before. There's now more demand for all things digital than ever before.

In fact, some tech stocks have skyrocketed in recent months. Here are three of the best performers this year.

Shopify

Canada's most successful technology company is now also its largest. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) merchants have been inundated with demand, as everyone switched to online shopping during the lockdown. That's pushed the company's revenue to an all-time high.

Shopify has been moving aggressively to expand operations ever since the outbreak. The company launched a mobile app for shoppers, launched a payment-processing system, a physical chip reader, and a lending platform for businesses. It's also rolling out its fulfillment network to bolster operations.

This week, the Shopify team took another bold step that could secure the platform's future. The company issued 1.85 million new shares to raise \$1.5 billion in fresh funding. With a stronger balance sheet and booming demand, this tech giant seems nearly unstoppable, despite the pandemic.

Unsurprisingly, the stock price has doubled since the start of 2020. Considering the fact that Shopify's closest rival is worth US\$1.2 trillion and global e-commerce could be worth \$6.5 trillion by 2022, there seems to be plenty of room for further expansion.

WELL Health

People aren't just shopping online, they're also seeking medical attention virtually. Vancouver-based **WELL Health Technologies** ([TSX:WELL](#)) was ahead of the curve when it launched a telehealth clinic this year.

The company has been at the forefront of the digital healthcare revolution. For years, the team has been enabling doctors and clinics to securely store medical records digitally. The company also owns a network of 20 tech-enabled clinics across British Columbia.

Over the past 12 months, the company's annual sales have tripled. This year, the team is on track to double its clinical network and aggressively add more medical practitioners to its digital platform. However, the addition of telemedicine supercharges the company's growth prospects.

WELL Health's VirtualClinic+ connects patients to physicians through video, phone, or secure messaging. Expanding access to medical assistance is critical at a time when everyone is confined to their homes.

WELL's stock price doubled this year, as investors recognized the immense growth opportunity in this sector.

Facedrive

While Shopify and WELL Health have had great runs, neither compares to the way **Facedrive's** stock has appreciated. The [little-known technology company](#) provides a ride-sharing app with an eco-friendly twist. Users can offset their carbon footprint by paying a fee and drivers with electric cars can earn more.

The company's unique business model seems to have sparked Bay Street's imagination. Facedrive stock is up 315% year to date. Investors have quadrupled their money in this stock during one of the worst market crashes in history. That fact alone should put Facedrive on your radar.

Bottom line

Tech stocks are the ultimate wealth creators. The stocks on this list have multiplied investor capital, even as the rest of the economy has suffered.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:SHOP (Shopify Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

PARTNER-FEEDS

1. Business Insider
2. Msn
3. Newscred
4. Sharewise
5. Yahoo CA

Category

1. Investing
2. Tech Stocks

Date

2025/09/17

Date Created

2020/05/17

Author

vraisinghani

default watermark

default watermark