



\$9,000 Invested in These 3 Stocks Could Make You a Fortune Over the Next Decade

Description

Investing in excellent growth companies can not only be exciting, but also very lucrative. There are so many options tossed around in the media and financial circles. However, narrowing down your list can be a tough task. In this article, I will provide three companies that will become leaders in their respective industries over the next decade.

A leader in the renewable energy industry

I have previously mentioned how great of a company I think **Northland Power** ([TSX: NPI](#)) can be in the future. The company produces electricity from renewable sources such as wind, solar, biomass, and clean-burning natural gas. Northland Power currently operates facilities in North America, Europe, and Asia. All accounted for, the company owns or has economic interest in 2,681 MW of operating capacity. Northland Power also has 130 MW of generating capacity under construction via projects in Mexico and Taiwan.

Since Northland's initial public offering, its stock has increased about 120%. More impressively, the stock has reached all-time highs since the market crash this year caused by the COVID-19 pandemic. Year to date, its stock has increased over 40%.

The company plans to continue partnering with municipalities, Indigenous communities, and independent companies to help achieve its future goals. Renewable energy is becoming more prevalent worldwide, and Northland looks to be among one of the leaders in the switch from oil and gas.

A necessary switch in a changing world

As industries around the world continue to turn digital, **Docebo** ([TSX:DCBO](#)) could be one of the biggest benefactors. [As I have written previously](#), Docebo provides an e-learning platform for enterprises. It makes use of its proprietary artificial intelligence software to help streamline the training process. Through its platform, managers can better track employee performance and adjust training

accordingly. There is also a plethora of analysis features provided by Docebo.

Because of the COVID-19 pandemic, many companies have turned to a permanent work from home organization. [This includes large tech companies](#). Because enterprises are unable to have employees working in a central location, training software that allows for remote management is now essential. This space is a very competitive industry, but Docebo's products are best-in-class.

Since its IPO in October 2019, Docebo shares have increased nearly 200%! This includes an increase of more than 250% since the market hit its bottom in March. Still only a \$1 billion market cap company, Docebo is poised to see high growth for the foreseeable future.

An e-commerce leader

It is not possible for me to write an article about the best growth stocks for the next decade without mentioning my favourite Canadian growth stock. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) has been the most popular Canadian stock in the past year, bar none. It has made headlines worldwide for its exceptional growth performance over the past few years.

For those who are unaware (which seems nearly impossible at this point), Shopify provides a platform for merchants to host online stores. The company has a vast array of other offerings, which help make the retail process more efficient. These include POS hardware, shipping services, small business loans, and more.

Since its IPO in 2015, Shopify stock has increased more than 3,500%! Much of this growth has come in the past few months, as the company came roaring out of the pandemic, hitting growth of over 200% at its peak since the market bottom in March.

The company is still at the stage where it prioritizes growth and gaining market share over profitability, so you can expect Shopify to continue getting bigger in the near future. This company's amazing growth story is not yet over.

Foolish takeaway

There are many companies in Canada that will provide amazing growth over the next decade. Focus on industries that are in their infancy and invest in companies that are leaders within that industry. Doing so would be an excellent way to ensure market-beating growth.

Companies such as Northland Power, Docebo, and Shopify are all companies I am confident will provide excellent returns over the next few years.

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TICKERS GLOBAL

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2. TSX:DCBO (Docebo Inc.)
3. TSX:NPI (Northland Power Inc.)
4. TSX:SHOP (Shopify Inc.)

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