



## 3 Tech Stocks That Could Make You a Millionaire

### Description

The best stocks to buy have two things in common: they're not as popular as the mainstream stocks and they have plenty of room for massive growth.

Technology companies usually deliver on both fronts. If you invested a mere \$26,000 in **Shopify** stock, for example, in 2016, you'd have over \$1 million today. To create a million in less than a decade, you need a similar stock that can deliver a return exceeding 20-fold.

With that in mind, here are some nascent tech stocks that could turn \$25,000 to \$50,000 in investment today into a million dollars before 2030.

### Drones

Investors seem to be overlooking the tremendous potential for growth in commercial drone use. Small, autonomous drones could make medicines more accessible and reduce the last-mile costs of delivering products bought online. It's an industry that could grow to over \$100 billion by 2025.

**Drone Delivery Canada** ([TSXV:FLT](#)) is a [little-known market leader](#) in this sector. The company is still in its very early stages of development. In fact, it only has contracts for test flights with a major airline, a remote community and a provincial medical research facility. However, if the tests prove commercially viable, this stock could soar.

Currently worth \$124 million, the company has a tremendous runway for future growth. This could be one of the best stocks to buy if you're looking for a speculative bet with hyper growth potential.

### Spacetech

The commercial space technology sector is orders of magnitude larger than any other industry on the planet. From satellite imagery to asteroid mining, the possibilities are endless. In recent years, billionaires including Elon Musk, Jeff Bezos and Sir Richard Branson have tossed their hat into the space race.

However, **Maxar Technologies** ([TSX:MAXR](#))([NYSE:MAXR](#)) is probably the oldest and most well-established player in this nascent market. In fact, the company already has long-standing contracts with U.S. defense agencies, NASA and spacetechnologies enterprises across the world.

The stock has underperformed in recent years due to the company's hefty debt burden. However, Maxar has taken some critical steps to raise capital and access new deals that could turn this ship around. Any improvement in the company's financials could propel this stock beyond the stratosphere.

This may be the best stock to buy if you're excited by the prospect of commercial space technologies.

## Online groceries

**Goodfood Market Corp.** ([TSX:FOOD](#)) saw its stock surge during the pandemic. With everyone confined to their homes for months, the online grocery and meal kit delivery service saw a spike in sales. The stock is now worth more than double what it was at the start of 2020.

However, there's plenty more room for growth. The trend of having meals delivered could be here to stay. Meanwhile, the company has the potential to expand overseas, particularly in the United States. This opens up a billion-dollar market opportunity for a company that is currently worth \$455 million.

British rival **Ocado** could indicate Goodfood's future potential. The company is worth £17.5 billion (C\$30 billion) today and generates £1.7 billion (C\$2.9 billion) in annual revenue. If Goodfood can replicate Ocado's success, it could imply a potential 65-fold return.

Add this to your "Best stocks to buy" list.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. NYSE:MAXR (Maxar Technologies)
2. TSX:FOOD (Goodfood Market)

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vraisinghani

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