



2 Telehealth Stocks to Buy and Hold Forever

Description

We are seeing many sectors becoming disrupted by new technology. The healthcare sector is not immune to this effect. Telehealth companies and those that are providing health-monitoring services and products are appearing at a rapid pace. In the United States, companies such as **Livongo** and **Teladoc Health** are two of the best-performing stocks of the year. Which companies should Canadians keep an eye on for the telehealth movement?

More than just a mobile carrier

One of Canada's largest telecommunication companies is also a major telehealth player. **Telus** ([TSX:T](#))([NYSE:TU](#)) first started in the industry in 2007 through the acquisition of Emergis. Today, the company's telehealth division is known as TELUS Health and is the largest operator of its kind in Canada. TELUS Health benefit management solutions cover more than 12 million Canadians and there are over 85,000 physicians, pharmacists, and healthcare professionals within the TELUS Health ecosystem.

TELUS Health offers many solutions across different healthcare industries. For clinics and physicians, the company offers electronic medical record (EMR) solutions which help facilitate patient care. TELUS Health also offers pharmacy management software, billing services for other healthcare professionals, group health benefit solutions, and personal health solutions.

The most interesting of these subdivisions is likely the personal health section of the business. Babylon Health is a U.K.-based company that offers a mobile application that allows users to connect with doctors and healthcare professionals via text and video messaging. The company has [partnered with Telus](#) to bring its application to Canadians, which now covers over 4,000,000 users around the world.

An outstanding growth stock

The second stock Canadian investors should be watching is **WELL Health Technologies** ([TSX:WELL](#)). This is a company I [have featured previously](#) and own in my own portfolio. It should be noted that the

company is a small-cap stock. So, while the company offers many years of growth ahead, it will still be very volatile at this moment.

WELL Health's mission is to consolidate the severely fragmented healthcare industry in Canada. It plans to do so by acquiring independent clinics and offering its digital products and services to those practitioners. After WELL Health's services are optimized and perfected, the company plans to allow other clinics outside its network to use its products and services via licensing.

Today, WELL Health operates a network of 20 clinics in British Columbia. These clinics feature 180 healthcare practitioners and serve 600,000 patients per year. The company plans to continue growing through acquisitions and mergers, as its management believes that to be the most proven business model to be successful in Canada.

Foolish takeaway

Telehealth is being adopted worldwide at a rapid pace. Many companies are beginning to offer virtual medical services and the global pandemic may have increased its perceived importance. I think Canadians should take note of Telus and WELL Health as leaders in this industry.

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3. TSX:WELL (WELL Health Technologies Corp.)

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