



Buy Facedrive (TSX:FD) Stock for Ultra High Growth

Description

If you're looking for a high-growth stock, **Facedrive** (TSXV:FD) stock will interest you.

An eco-friendly ridesharing app

Founded in 2016, Facedrive is a unique ridesharing platform dedicated to people and the planet, committed to fair and green transport solutions for drivers and drivers. The eco-friendly ride-hailing app allows users to select electric or hybrid vehicle options.

Despite the pandemic, Facedrive stock has risen by more than 700% this year. Since its market debut in June 2018, Facedrive shares have returned over 2,500%. Shares of the ridesharing company are currently valued at \$1.8 billion. Many are saying that this [tech company could be the next Shopify](#). And they might be right.

The company has expanded into various segments such as Facedrive Rideshare, Facedrive Marketplace, Facedrive Foods, and Facedrive Health.

Rideshare was the first to offer green transportation solutions in the TaaS space, planting thousands of trees and giving users the choice between electric vehicles, hybrids, and conventional vehicles. Facedrive Marketplace is an e-commerce platform that offers selected products created from sustainably sourced materials.

Facedrive Foods offers contactless deliveries of healthy food directly to consumers' doors. Finally, Facedrive Health develops technological solutions to the most acute health challenges of the day.

Facedrive is currently operational in the following cities and municipalities in Ontario: Toronto and the GTA, Ottawa, Hamilton, London, Kitchener, Waterloo, Cambridge, Guelph, Burlington, and Orillia.

The company aims to increase its geographic footprint in the United States and Europe over the next few years.

Facedrive is a promising company since climate change is becoming a growing concern globally. Governments give incentives to drive more fuel-efficient cars and use fewer fossil fuels in general. FaceDrive is well positioned to benefit from these developments. If climate change regulations increase over the next decade, green companies like Facedrive will have a major advantage.

Facedrive stock is volatile but has strong growth potential

Although Facedrive is currently a loss-making company, its revenue growth over the past quarters has been very impressive. Its climate-friendly business model and extensive presence bode well for future financial growth.

[During the first quarter of 2020](#), Facedrive generated \$387,901 in revenue, up from \$36,027 a year earlier — that's almost a 1,000% growth. However, it incurred a loss per share of \$0.02 compared to \$0.01 in the first quarter of 2019.

During the lockdown period, Facedrive has been busy making acquisitions. The company acquired Canadian food delivery service Foodora in July and the long-distance ridesharing service HiRide Share in March. These acquisitions will help Facedrive gain access to the customers of these companies, thereby accelerating its revenue growth.

In April, Facedrive developed a COVID-19 contact tracing application named TraceSCAN in collaboration with the University of Waterloo. It's a Bluetooth enabled app for wearables for demographics who do not have access to smartphones.

Facedrive stock is extremely volatile, so conservative investors might prefer to avoid it. Facedrive looks like a better pick for more risk-tolerant investors.

The global ridesharing industry has encouraging and healthy growth prospects. Facedrive has what it takes to stay ahead in the market. An investment in Facedrive stock today could be worth much more in a few years. But you must be ready to tolerate some volatility on the road.

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