



2 Industries Millennials Should Focus On

Description

As an investor, we should always be forward looking. A lot of retail investors focus on past performances (i.e., make investment decisions based on stock charts). While past performance is one of the best pieces of information we have available to use, we must take it in context of where the company can be headed.

For example, oil and gas companies have done very well since the turn of the millennium. However, with the increased penetration by the renewable energy industry, legacy energy producers have seen their stocks plummet in more recent times.

With that information in mind, which industries should millennials and other investors with a long-term horizon focus on? In this article, I will present the two industries that I think Canadians should take advantage of. I will also give examples of companies that have previously shown excellent stock performance and should also keep growing well in the future.

The shift in retail behaviour has been accelerated by the pandemic

The industry that stands out among all others for me is definitely the retail industry. I strongly believe that consumers will turn to e-commerce more during the next decade. We have already seen an incredible amount of growth in e-commerce adoption over the past year. Most of this growth has come as a result of the COVID-19 pandemic. However, I do not think anyone expected to see a decade's worth of growth to occur as quick as it did.

If you are familiar with my articles, you would know that I am very bullish on **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). This is my favourite Canadian growth stock, bar none. Shopify is the leader among all e-commerce companies in Canada. I have previously laid out [three reasons why](#) I cannot see myself selling out of my position in the company.

Shopify's CEO Tobi Lütke is probably my favourite executive to follow. You can tell that he is very

passionate about the company, whenever he talks about it. Lütke has stated previously that he speaks with the other members of the executive team every year to make sure that they think he is still the best person to lead the company. If they ever feel like there is a better option that exists, Lütke has stated that he will gladly step aside.

I think Shopify should find a home in the portfolio of every millennial investor. The company leads a very exciting and emerging industry that should still see a lot of growth in the future.

Seeing your doctor will never be the same

I will admit, I was initially very hesitant on the idea of telehealth. I thought that the market for it was very small. However, I have since come around and think that the telehealth industry is the second top industry that millennials should invest in.

Imagine being a parent and having your child get sick. Currently, if you wanted to get them checked by a family doctor, you would have to leave work or other commitments and bring them yourself. Or maybe you are an older individual that struggles with mobility. In both cases, you can now seek medical attention from the comfort of your own home.

The telehealth industry has been heating up very quickly in North America. Companies in Canada and the United States have been aggressively fighting for market share, and it is unclear who will come out on top. I have chosen a company in the United States and another in Canada as my telehealth picks. In Canada, I believe **WELL Health Technologies** ([TSX:WELL](#)) is the leader in the industry at the moment.

WELL Health is [led by Hamed Shahbazi](#), a very experienced CEO. Prior to founding WELL Health, he founded a company by the name of TIO Networks. The company specialized in payments and other financial services. In 2017, TIO was acquired by **PayPal** for \$304 million. Hamed has spoken widely of the strategy that WELL Health will be implementing to capture market share. As long as the company is able to execute its plan, I believe it will be successful.

Foolish takeaway

I believe the e-commerce and telehealth industries have a lot more room for growth in the next decade. Millennials should spend time looking into companies in this space and invest in the ones they believe in most.

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