



These 2 Canadian Tech Stocks Are the Ones to Watch in 2021

Description

Investing in growth stocks in 2020 has been a very wild ride. Many companies have seen year-to-date gains of more than 100%. When accounting for the big drops that many companies experienced in February and March, it wasn't very hard to end up with quite a few multi-baggers in your portfolio. However, with so many IPOs and hot stocks to keep on top of, where should investors keep their focus? I believe these two companies are the ones to watch in 2021.

The leader among e-commerce-enabling companies

There is no doubt that e-commerce is going to see some of the biggest growth over the next decade. Consumers have steadily been shifting towards a more online-minded way of shopping over the past few years. Because of the COVID-19 pandemic, we have seen this adoption accelerate by a number of years. With that said, companies that operate in this space have seen incredible growth. However, I believe that **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is well positioned to continue growing rapidly over the long run.

Shopify provides an online marketplace platform to everyone from first-time business owners, to small- and medium-sized businesses and even large enterprises. This inclusivity gives the company an incredible addressable market. One of the most attractive points in the Shopify investment thesis is its stickiness. As Shopify customers find success, they are incentivized to continue adding more of the company's offerings. This flywheel will undoubtedly lead to greater revenue over the long run.

As of this writing, Shopify stock is up more than 180% year to date. Since its lowest point in March, the stock has gained about 230%. Now the [largest publicly traded company](#) in Canada, Shopify is poised to continue growing into the new year. With a dedicated founder-CEO and attractive business model, it is hard to see anything but that happening.

Add this company to your watch list immediately

I will admit, I did not follow **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) with a large amount of interest in

2019. It seems as though most investors had the same mentality. The company's IPO received much less fanfare than this year's newly public tech companies. From its IPO to the start of the COVID-19 pandemic, Docebo stock had gained just under 20%.

However, investor [sentiment changed greatly](#) shortly after widespread shutdowns commenced. Offices around the world all needed to switch to remote settings, exposing glaring weaknesses in corporate training structures. Enter, Docebo. The company offers an e-learning platform for enterprises. Using its cloud-based, artificial intelligence-powered software, training managers are capable of assigning, monitoring, and modifying employee training modules.

In 2020, Docebo had a banner year. Among its plethora of new partnerships, Docebo announced a multi-year agreement with **Amazon** to power its AWS Training and Certification offerings. When combined with a previous **Salesforce** integration and its extensive list of large-cap customers, Docebo looks well positioned moving forward. The only question is, how much higher can this stock run after a 280% gain this year?

Foolish takeaway

Shopify and Docebo are my two picks as stocks to watch in 2021. Both companies have emerged as leaders in essential industries through the pandemic. This has led to an acceleration in the adoption of their services. It is tough to see these companies do anything other than continue to grow exponentially next year.

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TICKERS GLOBAL

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3. TSX:DCBO (Docebo Inc.)
4. TSX:SHOP (Shopify Inc.)

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