



2 Stocks That Could Double Your Money in 2021

Description

In 2020, growth investors were rewarded with amazing returns. Those that were patient and held through the many run-ups that stocks delivered throughout the year could very well be sitting on many stocks that gained 300% or more. While these kinds of returns are unsustainable over the long term, some stocks may still have the potential to double up in 2021. In this article, I will discuss two stocks that had red-hot runs over the past year that may still double your money over the next year.

The retail industry is ripe for disruption

Consumer shopping behaviour may have experienced an incredible shift away from pre-pandemic norms over the past year. As a result of the lockdowns imposed by governments around the world, consumers have needed to rely on online merchants more heavily than ever. Because of this, companies like **Amazon** and **Shopify** have seen their stocks flourish over the past year.

One industry that does not get as much attention as it should is the online grocery industry. Throughout the pandemic, I have greatly relied on online grocery providers such as Instacart. I feel that the experience has been very positive, and I would be very much willing to continue shopping online in the future. These are sentiments that many consumers seem to agree with, according to surveys conducted by **Goodfood Market** ([TSX:FOOD](#)).

Goodfood Market is one of the premier online grocery and meal kit providers in Canada. In November 2020, the company reported that it had 280,000 active subscribers. This represents a 40% increase year over year.

Regarding the [previously mentioned survey](#), Goodfood found that 54% of respondents believed that the COVID-19 pandemic permanently increased their willingness to purchase groceries online instead of in-store. The survey also found that 90% of consumers that purchased groceries online during the pandemic plan on continuing to do so. If this is true, Goodfood Market's active subscriber numbers could skyrocket in the near future.

This industry has been thrust into the spotlight over the past year

One of the companies I have been [most bullish on](#) throughout the pandemic has been **WELL Health Technologies** ([TSX:WELL](#)). It is a leading telehealth company in Canada whose mission is to improve patient experiences and health outcomes.

Over the past year, the stock has gained nearly 400%. While these kinds of returns may not happen again this year, the company faces two strong tailwinds that may help propel it towards a double in 2021. First, the telehealth industry has gained a plethora of supporters around the world. Before the pandemic, I was skeptical on its role in society. However, today I can see the value it can provide. Telehealth and the general digitization of health services makes life more convenient in many ways.

WELL Health Technologies has also been expanding its reach very aggressively over the past year. The company has completed a number of acquisitions, including a majority ownership stake in Circle Medical. This allowed WELL Health to penetrate the massive American health care market. With company management continuing to prioritize growth, investors should expect many updates that continue to push WELL Health's stock price up in 2021.

Foolish takeaway

Growth investors were spoiled in 2020, with many Canadian investing favourites giving back more than 200% in gains. These returns may not happen every year. However, there are companies out there that pose very strong arguments for another doubling in 2021. I believe Goodfood Market and WELL Health are in excellent positions to continue rewarding shareholders in over the next year.

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1. TSX:FOOD (Goodfood Market)
2. TSX:WELL (WELL Health Technologies Corp.)

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