



## The Next Shopify: This New Tech Stock Will Make You Rich

### Description

The technology sector was explosive over the course of the 2010s. One of the top stocks in this space debuted on the TSX in 2015. **Shopify** has proven to be a juggernaut that has rivaled the growth of top tech stocks in the United States. Its stock opened at \$17 per share. The early investors in Shopify might be sore from patting themselves on the back. Shares of Shopify were trading over the \$1,500 mark at the time of this writing. Today, I want to look at a tech stock that just debuted on the TSX. Could it offer the explosiveness of Shopify? Let's dive in.

### Why Shopify made fortunes since its IPO

Investors should target stocks with exposure to industries that are on a promising growth trajectory. Shopify has made its bones in the exciting e-commerce space. The so-called retail apocalypse saw many traditional retailers fold in the 2010s. Meanwhile, shoppers from all around the world have migrated to digital channels.

This trend has made Shopify a top tech stock in North America. The COVID-19 pandemic has accelerated growth for the e-commerce space as brick-and-mortar retailers have been forced to close due to restrictions and lockdowns. Sales for the Black Friday and Cyber Monday shopping weekend surged to record highs in 2020. Shopify's sales soared 76% year over year to over \$5 billion over the BF/CM weekend.

### What makes this tech stock worthy of your attention?

**Nuvei** ([TSX:NVEI](#)) is a Montreal-based company that provides payment technology solutions to merchants and partners around the world. It debuted on the TSX in September 2020. Its shares have climbed 36% over the past three months as of early afternoon trading on February 3.

The evolution of payment processors bodes well for Nuvei's business going forward. In late 2020, I'd [discussed](#) why Nuvei was on my radar for this decade. Grand View Research recently projected that the global digital payment market would achieve a CAGR of 17.6% from 2018 through 2025. The

growth of this market will be powered by the increased use of smartphones and high internet penetration into every aspect of our lives.

Nuvei was the largest tech stock IPO on the TSX to date. It aims to grow on the back of this [promising market](#). Nuvei is set to release its final batch of results on February 6. In Q3 2020, reported total volume of \$11.5 billion — up 62% from the prior year. Moreover, adjusted EBITDA jumped 59% to \$41 million.

This company also aims to win big off legalized betting in the United States with its first pilot merchant Carousel. It added promising new clients like Kwiff, Maxbet, Wargaming, Superbet, and others in the third quarter. Meanwhile, it expanded its international footprint and launched processing solutions in Russia, Hong Kong, Brazil, Colombia, and Singapore.

Shares of this tech stock have dropped 9.3% in 2021 so far. Now may be the perfect time for investors to buy the dip in this exciting stock. Shopify stock has set a high bar, but the acceleration of the payment technology market worldwide gives Nuvei a puncher's chance to deliver comparable growth.

## CATEGORY

1. Investing

## TICKERS GLOBAL

1. TSX:NVEI (Nuvei Corporation)

## PARTNER-FEEDS

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Yahoo CA

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## Date

2025/07/04

## Date Created

2021/02/03

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