



These 3 Tech Stocks Can Double Again in 2021

Description

When you find a great growth stock, the best move you can make is to keep adding to your position regardless of how much it has run up. This goes against typical investment philosophy but is one of the key strategies employed by Motley Fool co-founder David Gardner. In this article, I will discuss three tech companies that look like solid bets to double again in 2021.

This e-commerce giant is due for another run up

One of the most popular stocks coming out of the March crash in 2020 was **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Because of the widespread retail shutdowns imposed worldwide, consumers needed to lean on online shopping solutions, many of which are powered by Shopify. Investors took note of this and heavily bought into the stock in March and April. This sent Shopify stock soaring more than 200% over the next three months.

Since then, Shopify has continued to build upon its momentum. In November, the company reported more than \$5.1 billion in sales, across its worldwide merchant base. With COVID-19 restrictions being imposed again during the holiday season, investors are expecting a grand slam earnings report later this month. If Shopify performed as well as people are expecting, today's price could [look like a bargain](#) in a year's time.

Another e-commerce enabler

Sticking with the e-commerce theme, **Nuvei** ([TSX:NVEI](#)) is another company that has an excellent chance of doubling in 2021. Nuvei made an immediate impact in the Canadian markets by closing as the [largest Canadian tech IPO](#) in history last year. Today, Nuvei claims a presence in more than 200 global markets, accepting 150 currencies, and accommodates more than 450 payment methods.

Like Shopify, Nuvei is running on the expectations of a solid earnings beat this quarter. The company operates across many verticals, including online retail and gaming, which are sure to have driven its revenues to record highs in recent months. Nuvei may be a newcomer to the **TSX**, but it is in an

excellent position to make a lasting impression.

Telehealth has not gone away

Because of the pandemic, telehealth companies like **WELL Health Technologies** ([TSX:WELL](#)) saw their stocks skyrocket in 2020. Prior to the COVID-19 pandemic, these companies had reported modest year-over-year growth. However, the numbers that telehealth companies were reporting in 2020 were mind-blowing.

WELL Health Technologies is a leader within the Canadian telehealth space. One of the few pure-play telemedicine companies listed on the TSX, WELL Health has an excellent chance of hitting new highs yet again. The company has a history of exemplary growth, being listed as one of the top 50 growth companies on the **TSXV** before its graduation to the main exchange.

Foolish takeaway

Investors should keep an eye on Shopify, Nuvei, and WELL Health Technologies in 2021. All three companies saw very strong growth in 2020 due to a number of headwinds. All three companies are led by outstanding management teams and are poised to continue growing for years to come.

CATEGORY

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2. Tech Stocks

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TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/06/30

Date Created

2021/02/03

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