



Got \$1,000? This 1 TSX Tech Stock Could Triple it

Description

The broader market has started 2021 on a strong note. While stocks turned sideways in January, they're largely trading on a positive note in February. The **S&P/TSX Composite Index** has inched up by 5% this month so far. The ongoing market rally gives you an opportunity to double or even triple your savings by investing in high-growth tech stocks.

Let's take a look at one such amazing Canadian tech stock that could multiply your hard-earned money in much less time than you'd expect.

Buy this TSX tech stock today

BlackBerry ([TSX:BB](#))([NYSE:BB](#)) has become one of the most talked-about Canadian companies in 2021. Despite its several positive fundamental updates, the Reddit [trading mania](#) gave negative shade to the company's surging share prices last month. BlackBerry stock ended January with outstanding 112.8% gains. It was the third consecutive month when its stock rallied sharply.

Last month, the company settled its years-long patented infringement disputes with the American tech giant **Facebook**. It also announced a significant development to expand its market share in the world's largest electric vehicle market China. BlackBerry [expanded](#) its partnership with the Chinese tech giant **Baidu**. The new agreement between both companies would allow BlackBerry's QNX Neutrino operating system to be used in upcoming mass-produced electric cars in China. This move will also accelerate BlackBerry-Baidu's cooperation in the area of autonomous vehicle technology.

Surging electric and autonomous vehicle demand

In the last few years, the demand for electric cars has skyrocketed. This is one key reason why nearly all large automakers such as **General Motors** ([NYSE:GM](#)), **Ford** ([NYSE:F](#)), and **Volkswagen** and tech companies like **Nvidia**, **Intel**, and **Apple** ([NASDAQ:AAPL](#)) have raised their bets on EVs and autonomous driving technology.

This month, Ford announced its plan to invest US\$29 billion in EVs and autonomous cars. At the same time, General Motors plans to exclusively sell electric cars by 2035, as it readies to become carbon neutral by 2040. Similarly, chipmakers like NVidia and Intel are actively developing their integrated platforms for autonomous cars.

Apple has secretly been working on its car project for years. Recently, some media reports suggested that Apple is approaching automakers — including **Hyundai-Kia** — to produce Apple-branded electric and autonomous cars. However, Hyundai's management denied the reports of their discussion with Apple. Nonetheless, the iPhone maker's interest in developing its own electric and autonomous vehicle is no longer a secret. Analysts and experts expect the company to launch its car or related technology in the coming years.

I find it really interesting how these big companies like Apple, GM, and Ford, are preparing to benefit from the upcoming EV and autonomous car revolution. It clearly shows that the EVs, autonomous cars, and smart mobility trends would rule the market in the 2020s.

BlackBerry is far ahead of the competition

BlackBerry neither produces electric or autonomous cars, nor is it planning to do so in the future. However, this enterprise software company has already made its own space in the automotive industry.

BlackBerry's QNX real-time operating system is used by most large automakers across the world in their vehicles. Its cybersecurity expertise has helped it gain key automakers' confidence in developing a safe and secure platform for tomorrow's smart mobility. The company is now focusing on developing various platforms for EVs, autonomous vehicles, and connected cars. Data security will play a key role in defining the success of autonomous vehicle technology.

These factors make BlackBerry stock one of the best stocks to buy in 2021. I expect it to rise sharply, as it continues to raise its bets to benefit from the EV and mobility revolution.

CATEGORY

1. Investing
2. Stocks for Beginners
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3. NYSE:F (Ford Motor Company)
4. NYSE:GM (General Motors Company)
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