



This High-Growth Canadian Tech Stock Will Outpace Shopify Stock in 2021

Description

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has become Canada's favourite tech stock to rally behind. When it came on the scene, its initial public offering stood at only \$35 per share. Shares have soared by leaps and bounds over the years, with analysts believing there wasn't more room to grow — especially with a market crash looming.

But the crash came with a pandemic. The pandemic sent people owning businesses rushing to their computers to have an online presence. This surged revenue and shares, giving the company record revenue during earnings reports again and again.

But does that mean it's over for those looking to make a killing with tech stocks? Hardly. You just have to look in the right place. Who could have known Shopify stock would be where it was today back at that measly price of \$35 per share? That's why I would look into other companies that tend to make a killing as the world continues to shift online.

Healthcare

What investors want is a sure thing. While that doesn't exist, you can certainly find areas within the market where you'll get the closest thing to a sure thing. That means finding companies that will continue to do well, even when there is a market downturn.

That's what we've learned with the healthcare industry this year. There was massive investment into this industry as the pandemic surged. But even more than that, there were companies that came out on top, as they also merged with the tech industry.

The telehealth industry is the perfect place to look for those searching for stocks that are set to soar at near-Shopify stock pace in the next few years. The world has shifted online, and that includes the healthcare industry. Why put patients at risk, or have the elderly or immune-compromised make a trek to the doctor if they can do it from the comfort of their home?

WELL Health

That's why I'm suggesting looking at **WELL Health Technologies** ([TSX:WELL](#)). The company came on the scene in the last few years as an owner and operator of healthcare portfolios that include digital medical records software services and telehealth services. Since then, it has been growing through acquisitions at an astounding pace. This includes expansion into the United States and around the world.

Demand will remain huge for this company as it picks up more telehealth companies, leading to further share growth. Shares in WELL Health stock are already up 339% in the last year alone but a whopping 5,454% since its initial public offering! Yet shares are still at a reasonable \$8, with an incredible amount of room to grow. As these acquisitions start to yield fruit, we could see record revenue like Shopify, setting records again and again for years down the line.

Foolish takeaway

I consider WELL Health stock to be a great buy, especially when you compare it to the trajectory of Shopify stock. It took some convincing for investors to realize this company was here to stay and continuing setting record revenue again and again. I believe WELL Health will soon be on a similar path.

If you had purchased \$10,000 in WELL Health shares back at its IPO, today that would be worth \$660,000! As a comparison, if you had done the same with Shopify stock, today that would be worth \$531,714.

CATEGORY

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TICKERS GLOBAL

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

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