



2 Growth Stocks to Buy and Hold Until 2024

Description

Growth stocks are leading the market higher. If you want to make 250% returns in a month, this is where you need to be.

Yet not all opportunities are equal. High potential often means high downside. But if you pick the right companies, you can add significant value to your nest egg.

Want to get started? The stocks below are ripe for rapid growth over the coming years.

Pot is getting hot again

In 2018, pot stocks were on fire. They were seemingly doubling on a monthly basis. Then came the bear market of 2019. The COVID-19 crisis of 2020 added even more pressure.

But at the start of 2021, the tides were changing.

“Don’t forget pot stocks,” I [warned](#) as the year began. “Now is the perfect time to strike.”

What had me so bullish? Growth stocks often go through a classic hype-cycle curve. That is, they get over-hyped when growth first begins, sending investor expectations soaring. When the first hiccup occurs, confidence sours, and prices crash. But amidst the rubble, green shoots start occurring, yet former investors are so burned that they refuse to look back. Use that to your advantage.

“During the last cannabis Bull Run, investors focused on raw production,” I highlighted. “In the next bull run, they’ll focus on valued-add products.”

When it comes to value-add cannabis, no growth stock is better positioned than **HEXO** ([TSX:HEXO](#))(NYSE:HEXO). The company never focused on the raw production angle. Instead, it opted to forge partnerships with existing brands like **Molson Coors**. That way, it can introduce value-add products like THC-infused beverages to consumers while leveraging a well-known brand.

I'm not the only one catching on. Shares have surged in recent months, but with a market cap of just \$1.2 billion, there are several doublings to go as this market takes off.

This is already the best growth stock

If you don't follow **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)), you're doing something wrong. This is a perfect example of how ridiculous gains can be made in a short amount of time. Since going public in 2015, shares are up nearly 5,000%.

What's the secret? I've long argued that the best growth stocks are *platform* stocks. These businesses [strengthen](#) over time, and the gains are usually winner takes all.

"The more merchants move to Shopify, the more developers will be incentivized to make the platform even better," I once explained. "The more developers that build, the more customers will want to use Shopify. It's another virtuous cycle. An unstoppable feedback loop."

Great growth stocks harness this feedback loop in massive markets. Shopify is doing just that by focusing on e-commerce, which is valued as several trillion dollars and growing all the time.

Want to make huge money with growth stocks? Invest in platforms. Pot stocks like HEXO are good bets when the price is right, but because platform businesses are often winner takes all, it's usually a good idea to bet big even if the current valuation looks pricey. Rapid growth can make that entry point look cheap in a matter of weeks.

CATEGORY

1. Cannabis Stocks
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POST TAG

1. Cannabis

TICKERS GLOBAL

1. NASDAQ:HEXO (HEXO Corp.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:HEXO (HEXO Corp.)
4. TSX:SHOP (Shopify Inc.)

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