



3 Top Growth Stocks to Buy During a Market Downturn

Description

Over the past week and a half, certain sectors of the stock market have seen incredible declines. Some of the highest-flying stocks have fallen more than 30% over that period. While many investors are wondering whether they should sell positions, I believe you should do the exact opposite. In my [first-ever article](#) on the Motley Fool, I discussed two stocks that investors should buy during market downturns. Today, I'm doubling down and writing about *three* stocks you should buy.

An e-commerce leader

Like I wrote last year, I believe you should pick up shares of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) during any sort of market downturn. Often, growth stocks are the quickest to shoot up after these kinds of market events, and last year proved that theory true again. Shopify stock has indeed seen incredible gains over the past five years, as much as 5,200% since its IPO; however, there is still so much growth ahead.

E-commerce has been steadily increasing in terms of adoption over the past few years, and the COVID-19 pandemic has greatly accelerated its growth. In October 2019, the company announced that they had reached one million merchants, and that number is surely greater today. Over the Black Friday-Cyber Monday weekend, Shopify merchants sold a total of \$5.1 billion, representing a [76% growth](#) year over year. Shopify is nowhere near finished growing. The sky is the limit.

Another company that facilitates commerce

When Dax Dasilva founded **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)), he wanted to make commerce better for everyone. It's that passion that investors should look for in a founder-CEO. Over the past year, Lightspeed has gone from a little-known Canadian tech startup to one of the brightest stars in North America. Large investment firms like Ark Invest have also taken notice, holding more than 100,000 shares of the company in its **ARK Fintech Innovation** fund.

Lightspeed has been making all of the right moves over the past year, helping small- and medium-

sized businesses navigate the COVID-19 pandemic. As a result, the company has seen its business boom. Since 2018, Lightspeed has seen its gross transaction volume increase at a compound annual growth rate of 45%. The recent acquisitions of Upserve and Shopkeep will certainly help boost those numbers in the future. Having gained as much as 420% since its IPO, Lightspeed trades at much nicer levels today.

Helping drive businesses towards a digital economy

One theme that I've stuck with in picking these stocks is that they all drive businesses to success in tomorrow's world. **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) is another great example of that. The company provides a cloud-based, AI-powered eLearning platform for enterprises. Still a relatively small company at a market cap of under \$2 billion, Docebo appears to be on the right track.

In 2020, the company announced its up-listing onto the **Nasdaq**, which provides Docebo with greater access to capital. It also announced a multi-year partnership with **Amazon** to power its AWS Training and Certification offerings worldwide. This provides legitimacy to the company's platform and shows the faith that other companies have in it. Docebo has struggled in early 2021 after posting incredible numbers the year before. However, this company could become the next big tech stock.

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1. Investing
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2. NYSE:LSPD (Lightspeed Commerce)
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