



## Looking for Growth? Consider This Top TSX Growth Stock Today

### Description

The e-commerce space is one investors have gone to for growth in recent years. Indeed, this strategy has been highly successful. Even through the depths of the pandemic, e-commerce has continued to boom. In fact, growth accelerated in this sector due to a decline in brick-and-mortar retail.

Accordingly, to suggest this pattern won't continue over the long haul is unlikely.

Those looking to growth continue to seek out high-quality e-commerce plays today. In Canada, the preeminent option happens to be **Shopify**. And I think this company is a great pick.

However, one smaller company that gets less attention out there is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)). I think this Montreal-based company has immense [long-term growth potential](#).

Here's why young investors who are looking to maximize the benefits of TFSA should consider this stock.

### Lightspeed's effective growth-by-acquisition strategy

It appears a growth-to-value rotation is indeed underway in the market right now. Nevertheless, there's still significant demand for growth stocks. For those stocks that have market-beating growth, capital appreciation over the long run should materialize.

Such is the case with Lightspeed.

Indeed, Lightspeed's POS systems have proven to be high-growth products in the omnichannel retail space. The company's organic growth rate is remarkable, and speaks to the shifting needs of SMBs for integrated e-commerce solutions.

However, Lightspeed's growth via acquisition has been incredibly successful of late. The company has been able to grow its market share at an accelerated pace, consolidating a fragmented POS market further.

The company's recent acquisitions of ShopKeep POS and Upserve speak to this. As Lightspeed continues to grow its market share in the retail and restaurant POS space, investors are hopeful that rising margins will follow.

## Bottom line

I believe Lightspeed has been aggressive at just the right time in its growth strategy. The company's benefiting from a secular shift toward omnichannel retail solutions, with transaction volumes taking off of late.

Yes, the company's still far from being a highly profitable cash flow machine for investors. However, Lightspeed is still a growth story right now and will continue to get bigger, as it acquires more market share organically and via acquisition.

I think this company is a longer-term play on consolidation and higher margins in a growth sector. Accordingly, Lightspeed's valuation isn't cheap. Investors are paying top dollar for these shares today.

However, if we do see another big dip on the horizon like we did last year, picking up shares when they're beaten down could be a great growth strategy. For those who own these shares, I think this is a comfortable hold here. For those looking to buy, I'd recommend waiting for dips before doing so.

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1. Investing
2. Tech Stocks

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## TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
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