



## This Canadian Tech Stock Could Outgrow Shopify in 2021!

### Description

There is no question that the mighty Canadian tech stock **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is one of the best investments you can make today.

Not only has its performance been incredible, but the stock is a major disruptor and has proven to be a high-quality investment.

Shopify is one of the biggest companies in the e-commerce space, especially in Canada. This is crucial, as it not only has a major market share, but the company itself is also one of the main drivers of growth in the industry.

So, the faster Shopify can grow its sales, the faster the whole industry will catch on, which is why it has so much potential. That's also what makes it one of the most revolutionary [growth stocks](#) in Canada.

The company is [still worth an investment](#) today, because of the long-term potential it has. Unfortunately, though, because it's already so big, much of the major returns have already been made.

So, if you're looking for Canadian tech stocks that can return you major returns like Shopify has earned in the past, you're going to have to look elsewhere.

### Which stocks can grow as big as Shopify?

Over the last five years, Shopify has earned investors a return of more than 3,450%. That's an incredible amount and quite rare. However, Shopify is not the first stock to grow that fast, and it won't be the last.

To find stocks that can grow that much, you need to look for strong companies. However, more importantly, are stocks that are in industries with significant growth potential.

Outgrowing Shopify doesn't necessarily mean the stocks need to grow to be worth more than Shopify. They only need to outperform Shopify from here.

For example, Shopify was one of the top stocks in 2020, up 163% for the year. However, there were still a handful of Canadian tech stocks that outperformed Shopify. **WELL Health** was up 409%, **Facedrive** was up 563%, and **HIVE Blockchain** was up a whopping 2,677%, to name a few.

Although Shopify is one of the best Canadian stocks you can own, each year, there are opportunities to find stocks with even more potential. Here is one of the best to consider today.

## A top Canadian tech stock to buy today

Most of these stocks with incredible growth potential will be in the [tech sector](#). There are several different subsectors of tech that offer different potential. One of the best, in my view, is AdTech.

AdTech refers to the use of computers and other software tools to help advertisers better reach their target audience. The industry has been around for quite some time. However, as is the case with all of the technology subsectors, it's consistently going through periods of innovation.

These days, with the incredible strides made in artificial intelligence over the last few years, the AdTech industry looks as promising as ever.

That's why one of the top growth stocks to consider that should be able to outgrow Shopify this year and beyond is **AcuityAds Holdings** (TSX:AT).

AcuityAds is a rapidly growing company offering advertisers two platforms. One, a self-serve platform, has been exploding in popularity lately. AcuityAds's machine learning technology powers the other.

The Canadian tech stock has even recently partnered with major companies like **Amazon** to help grow sales. This is giving it a tonne of potential, as the economy continues to recover from the coronavirus pandemic, and more advertising spending is expected.

Plus, many of AcuityAds's peers have seen their valuations contract in recent months. This has resulted in AcuityAds declining recently, now offering investors an incredible buying opportunity.

The four analysts that cover the Canadian tech stock all have it rated a buy. Furthermore, it has an average target price of \$29.50, suggesting more than 100% upside from here.

So, if you're looking for a high-quality stock that could outgrow Shopify, AcuityAds is a top choice.

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