



Got \$3,000? 3 Tech Stocks to Buy and Hold for the Long Term

Description

Growth investors often turn to the tech sector in hopes of massive returns. Rightfully so, as there's no denying that many of the top growth stocks of the past decade have come been tech companies. Examples include the likes of **Apple**, **Microsoft**, and **Amazon**. However, could the same be said for Canadian companies? In this article, I'll discuss three top tech stocks to buy and hold for the long term. Splitting \$3,000 into these companies could produce monster returns.

Start with this industry leader

The adoption of e-commerce will be one of the biggest secular trends of this decade. Since 2000, online shopping has steadily increased as the internet became more popular. However, today's younger generations have become so dependent on technology that it's only a matter of time before online shopping surpasses physical retail in terms of dollar spend. **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) will be at the forefront of this movement, providing e-commerce websites to merchants of all sizes.

[Since its IPO](#), Shopify stock has absolutely skyrocketed. The biggest reason for this insane growth rate? Shopify's continued annual revenue growth. Each year, Shopify's growth rate continues to exceed expectations. In 2020, the company reported a year-over-year increase of 86% in its total revenue. More impressively, the company's 2021 Q1 revenue was 110% greater than the previous year. Last week, Shopify announced that **Netflix** had become the latest major Shopify customer. This is sure to provide even more growth in the coming years.

Don't forget sleep on this industry

As e-commerce continues to grow, so will the adoption of digital payments. **Nuvei** ([TSX:NVEI](#)) is Canada's leading representative in this space. Offering an omnichannel payments solution, Nuvei customers are able to transact mobile, online, in-store, and unattended payments on a single platform. Currently, the company is present in more than 200 global markets, accepting 450 payment methods in 150 currencies.

Nuvei made history last year when it completed the [largest tech IPO](#) in Canadian history. Since then, it seems like its stock has done nothing but shoot up. For the year, Nuvei stock is up nearly 17%. Since its IPO last September, the stock has gained more than 82%. This is just the beginning of Nuvei's amazing growth story. As the company continues to innovate and expand into different markets, you can expect its stock to continue performing.

Don't miss this opportunity

Investors that had the opportunity to get in on **Constellation Software** in 2010 are among the luckiest people in the world. Over the past 12 years, Constellation Software stock has gained more than 4,700%. Earlier this year, **Topicus.com** ([TSXV:TOI](#)) was spun out of Constellation Software. This gives investors an opportunity to roll back the clock and perhaps see those massive gains once again. Just like Constellation Software, Topicus is an acquirer of VMS businesses focusing solely on the European market.

Although Topicus is now its own entity, Constellation Software still plays a massive role in its day-to-day operations. Six members of the Topicus board of directors are from Constellation Software, giving the company a wealth of knowledge and experience. If you're looking for a solid bet in the European technology space, look no further than Topicus.

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TICKERS GLOBAL

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3. TSX:SHOP (Shopify Inc.)
4. TSXV:TOI (Topicus.Com Inc.)

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