



If Cryptocurrency Is the Future, This TSX Stock Is a Screaming Buy

Description

There's no question that the cryptocurrency industry went through a major revolution over the last year. Not only have cryptocurrency stocks been some of the best to buy on the **TSX**, but the sector as a whole has become a lot more popular.

With more momentum and more innovation, the potential will only continue to grow, making it a great industry full of massive growth potential.

Investors who have been in cryptocurrency for years would have made tonnes of money. Even over the last year, it's not surprising to see stocks or cryptos with 1,000%+ gains.

For that reason, I think every investor should have at least a small portion of their portfolio allocated to cryptocurrency. And one of the best TSX stocks to buy today is **Galaxy Digital Holdings** ([TSX:GLXY](#)).

A top TSX stock to buy for the crypto revolution

Galaxy Digital is an investment on the [cryptocurrency industry](#) as a whole growing. This is something that has huge potential, especially with all the impressive technology and capabilities that blockchain offers.

An investment in Galaxy Digital is not necessarily a bet on the price of any specific cryptocurrencies but rather on the fact that more retail investors, institutions, and corporations will continue to adopt cryptocurrency and its technology.

And because the industry offers so much potential and is going through a major revolution, Galaxy Digital is one of the most promising TSX stocks to buy today.

The top Canadian [growth stock](#) saw an opportunity to make a massive financial company catering to the crypto industry. It now operates through five main segments.

Galaxy Digital's business segments

The first segment, asset management, consists of Galaxy Digital's public and private funds that it offers to investors. Galaxy has several funds offering both active and passive strategies that provide diversified product offerings.

As of April 31, the company had over \$1.8 billion in assets under management, a 58% increase quarter over quarter. This impressive growth shows why Galaxy Digital is one of the top TSX stocks to buy today.

Another high-potential segment Galaxy has is cryptocurrency trading. The company has a market-leading trading desk offering spot and derivative trading, lending, and structured products. The company saw roughly \$600 million in trading income for the first quarter, a 50% increase from the fourth quarter of 2020.

Galaxy Digital also has an investment banking segment. With a team of dedicated sector experts, Galaxy Digital's investment banking segment offers advice on mergers and acquisitions, general corporate advisory, and capital raising. One of the most recent deals it advised on was a \$350 million capital raise by a top crypto trading platform.

Another reason the cryptocurrency stock is one of the best to buy on the TSX today is its recently launched mining operation. Mining stocks not only have a tonne of potential as cryptocurrencies grow in price, but its mining and the synergies make a lot of sense for Galaxy Digital's business.

The last segment of Galaxy Digital's operations is principal investments. This segment is used for venture capital investments in the cryptocurrency industry. So far, Galaxy Digital has made over 80 different investments in more than 60 companies.

Bottom line

Cryptocurrency and crypto stocks have gone through a major revolution over the last year and continue to offer significant potential for years to come.

So if you're looking for a top TSX stock to buy for long-term growth, Galaxy Digital is one of the most promising businesses to consider today.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. TSX:GLXY (Galaxy Digital)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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