



2 Top Canadian Tech Stocks to Buy Today

Description

The tech sector blew expectations out of the water in 2020 through unprecedented growth in a year riddled with economic challenges and uncertainties. As the pandemic shifted the global landscape and how everything works, [companies providing tech-based solutions](#) to their customers became increasingly popular worldwide.

From companies that host websites for other businesses to payroll, employee training, and several other products, tech companies have become integral in every aspect of the business world.

The tech sector recently went through a significant pullback. Despite the declining prices of high-quality tech stocks, many growth-seeking investors remain adamant about finding lucrative opportunities in the industry. It can become overwhelming to find the right tech stocks to add to your investment portfolio with so many to choose from.

I will discuss two top Canadian tech stocks that you can consider for this purpose.

Nuvei

Nuvei ([TSX:NVEI](#)) digital payments solutions are becoming increasingly popular with the growth of the e-commerce sector. While many e-commerce companies offer their own payment solutions, some businesses prefer omnichannel solutions offered by companies like Nuvei. As of writing, Nuvei has become a significant player in the industry with a presence in 200 global markets and accepting payments in 150 currencies through 450 payment methods.

The company's management has plans to continue innovating, as the global payments landscape goes through the current shift. Nuvei announced that it would also start accepting cryptocurrencies on its payment platforms, allowing customers to engage in transactions with popular cryptocurrencies like Ether and Bitcoin.

The stock's performance since its IPO in September 2020 has been successful. Trading for \$85.83 per share at writing, Nuvei is up by 90% since its IPO.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) is a company near and dear to all of its investors. The company has been one of the primary facilitators for the growing e-commerce industry, and it has already provided its investors with [staggering returns](#) since its IPO. However, the stock might have far more to offer to its investors.

The company continued its strong run in 2020 and claimed the title of the largest company by market capitalization in Canada. After a robust year that saw its revenues increase by 86% from 2019 to 2020, Shopify is well positioned to continue its successful run this year. Its first-quarter earnings report from fiscal 2021 saw a 110% increase in its revenues year over year.

The company's revenues could continue to increase significantly in the coming years, as more companies rely on Shopify to power their online sales. The e-commerce website provider has come a long way from providing solutions to small- and mid-sized businesses. **Netflix** is one of the most recent large-cap companies to become a Shopify customer, and the move could pave the way for many more to follow.

Foolish takeaway

The pullback in the tech sector is offering an excellent opportunity for growth-seeking investors to capitalize on low prices for high-quality assets with substantial long-term upside potential. Nuvei and Shopify could be excellent stock picks to consider for this purpose.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)

PARTNER-FEEDS

1. Business Insider
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