



3 Tech Stocks You Can Count On to Grow for the Next 10 Years

Description

Technology has changed our lives in many ways. It has automated some of the most mundane tasks, made people efficient, and brought convenience. You can order food, pay bills, manage accounts, read a newspaper, and check employee efficiency on a laptop or PC. Some of these technologies have become so sticky that you can't imagine a life without them. The sticky nature of some technologies has made them the digital age utilities in which you can invest and forget. Here are three [tech stocks](#) that won't disappoint you and will likely grow for the next 10 years.

Descartes stock

Trade has been at the core of any civilization. You can open a history book and see the evolution of trade. But with globalization and e-commerce trade, logistics have become more and more complex. Think of it this way: you order your favourite football team's original jersey from Europe. That one jersey has to cross the Atlantic to reach you, and, at the same time, it has to be economical to both you (shipping charges) and the seller.

Descartes Systems ([TSX:DSG](#))([NASDAQ:DSGX](#)) saves the day by making supply chain management efficient. Be it a consignment to transport tonnes of oil or ship your football jersey, it offers all forms of solutions. Companies like e-commerce, airlines, manufacturers that have complex supply chains use Descartes solutions. Descartes will continue to see revenue as long as people, goods, and information transit from one place to another. It will continue to grow through [acquisitions](#).

The stickiness of its solutions allows Descartes stock to surge steadily at a compounded annual growth rate (CAGR) of 20%. In 10 years, it could triple your money.

Constellation stock

Another universal truth is, every big thing is a part of a bigger thing. Each star shines individually, but together, they form a constellation. **Constellation Software** ([TSX:CSU](#)) uses this universal truth and acquires small, vertical-specific software providers that operate in niche markets. It allows these companies to work independently and works as a facilitator to accelerate cash flows.

The outcome of every acquisition is more cash flows for Constellation, which it uses to acquire more companies. Constellation's revenue grew at a CAGR of 13%, while its stock surged at a CAGR of 23% in the last five years. The stock has already surged 15% year to date and is on the path to reach 23% growth this year. If it continues to grow at this rate, your money will triple in 10 years.

Open Text

Open Text ([TSX:OTEX](#))([NASDAQ:OTEX](#)) provides Enterprise Information Management solutions. It helps companies manage content and move critical documents securely within and outside the organization. By reducing the security risk of a confidential document falling in the wrong hands, it has helped enterprises open up to operating remotely.

Open Text solutions embed so deep into an organization and their document archives that it becomes sticky. It has long-term contracts with clients and earns revenue from software upgrades and customer support. It is moving with the trend and putting its software [on the cloud](#).

The pandemic forced many companies to adopt remote working. They saw the many benefits of remote and flexible working. It has become a priority for many companies to go digital, opening up a new client base for Open Text. Its stock surged at a CAGR of 11.8% in the 2015-2020 period and has surged 10.6% year to date.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DSGX (Descartes Systems Group)
2. NASDAQ:OTEX (Open Text Corporation)
3. TSX:CSU (Constellation Software Inc.)
4. TSX:DSG (The Descartes Systems Group Inc)
5. TSX:OTEX (Open Text Corporation)

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