Canadian Investors: 2 Top Tech Stocks to Buy in July

Description

The Canadian stock market has been performing well in recent weeks as the economy recovers from the effects of a global health crisis. The top Canadian tech stocks played a pivotal role in driving growth for the **TSX** during the pandemic while the broader markets declined. The tech sector continued its strong run as 2021 began and went through a pullback period.

As of writing, the tech sector seems to be on an upward swing again. It might be ideal to <u>invest in</u> <u>technology stocks</u> to capitalize on the trend and unlock substantial long-term wealth growth. Finding the right tech stocks to add to your portfolio could help you become a wealthy investor in the long run.

Today, I will discuss two top tech stocks that you should have on your radar this month.

WELL Health Technologies

WELL Health Technologies (<u>TSX:WELL</u>) is a tech company that belongs to the telehealth sector. Telehealth is an industry segment that was relatively unheard of until the pandemic struck. As the COVID-19-fueled restrictions became commonplace, the demand for telehealth services exploded, providing massive tailwinds in WELL Health Technologies stock's sails.

The company acts more as a healthcare stock than a tech stock, but it has been using technology to improve the healthcare industry in Canada as it adapts to a changing global landscape. WELL Health Technologies has also actively acquired digital and clinical healthcare assets to improve the patient experience by boosting efficiency.

WELL Health Technologies stock is up by almost 23% since June 4, 2021. If you are looking to capitalize on the new tech-powered era for healthcare, it could be an ideal time to buy its shares before its valuation climbs further.

Converge Technology Solutions

Converge Technology Solutions (TSX:CTS) is a relatively unknown tech stock, but it is undoubtedly an asset that is worth having on your radar today. At writing, the stock is trading for more than double its share price at the start of the year and is up by 612% in the last 12 months. Its latest rally in the stock market came from its successful acquisition of Vicom Infinity and Infinity Systems Software, two of its peers in the tech sector.

Vicom Infinity is an IBM mainframe solutions provider, and Infinity Systems Software is a leading provider for IBM platforms to meet their software and services needs. With the completion of these two acquisition deals, Converge Technology Solutions has successfully added 22 companies under its belt since October 2017.

The company's management is garnering a reputation for underpromising and overdelivering, especially with its mergers and acquisitions-based growth. The company has stellar growth potential through its expansion plans across Europe and North America, making it an ideal tech stock to consider adding to your portfolio right now.

Foolish takeaway

The TSX has delivered solid gains in the stock market, and several tech stocks have been posting unbelievable returns to shareholders. Many Canadian investors are veering towards crypto or meme stock investing to enjoy substantial capital gains.

However, tech stocks like WELL Health Technologies and Converge Technologies Solutions present far better investment opportunities for more reliable but significant wealth growth in the long run.

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Date 2025/07/27 **Date Created** 2021/07/10 Author adamothman

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