



2 Tech Stocks to Buy Right Now

Description

The Canadian tech sector boasts several remarkable success stories that have made investors wealthy in a short time. Most of today's [top growth stocks](#) belong to the tech industry. If you are a Canadian investor looking for opportunities in the stock market to enjoy substantial returns, it is natural you might want to add tech stocks to boost your returns.

The only question is: How can you pinpoint which stocks will be suitable investments for that purpose?

Finding the right stocks that have not only provided significant returns but have the momentum to keep them coming is the best way to go. I will discuss two such stocks that you could consider adding to your portfolio for the long run.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has to be one of the easiest choices you can make if you want to start [investing in technology](#). The Canadian tech stock has been a stellar growth stock for investors since it became a publicly traded company. It has shown time and time again that it is the top stock in the online retail market.

The company saw an increase of 86% in its total revenue from 2019 to 2020. The first quarter of fiscal 2021 saw Shopify report a 110% increase in its revenue from the same period last year. The company's immense potential is undeniable as the e-commerce industry grows and expands into the retail space.

The stock is already up by 5,160% since its IPO in 2015, and it arguably has much more room to grow, making it an ideal long-term investment to consider.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another remarkable success story in the Canadian tech

sector. The company was struck hard by the initial panic induced by the pandemic as its customers were forced to unsubscribe to its services.

Fortunately, Lightspeed POS' management was quick to adapt to the changing landscape, and it expanded its product offerings to cater to its customers' demands. The rising adoption of online shopping and an omnichannel selling model led to the company's immense success during 2020.

The company has been leveraging its organic growth by launching innovative new products and by an accretive acquisition strategy to expand its customer base to accelerate its growth. Lightspeed has completed several acquisition deals to reach even more customers in the last few months. At writing, the stock is up by 443% since its IPO, and it has plenty more room to grow in the coming years.

Foolish takeaway

Tech companies like Shopify and Lightspeed POS have already provided massive returns to investors who bought shares in the two companies early on. Many investors might consider the current valuations for both companies to be expensive.

However, I believe that these two stocks can still provide you with [stellar long-term returns](#) if you stay invested in the companies. If you are looking to start investing in technology, Shopify stock and Lightspeed POS stock could be ideal assets to consider.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:LSPD (Lightspeed Commerce)
4. TSX:SHOP (Shopify Inc.)

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