



2 Top Canadian Tech Growth Stocks to Add Right Now

Description

[Growth stocks](#) continue to be the go-to focus for many long-term investors right now. And why not? After all, interest rates remain ultra-low, and there's really no alternative as to where investors can put their money to generate these types of returns right now.

For those looking in Canada for tech superstars, there happen to be a couple worth entertaining right now. These two top Canadian growth stocks are among the best Canada has to offer.

Let's have a look.

Growth stocks: Shopify

One tech stock that always seems to take a spot in my list of [top picks](#) is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Indeed, this e-commerce player is one of the largest and fastest-growing tech companies in the world. Shopify's market capitalization of more than \$230 billion eclipses any other Canadian stock by a wide margin.

Shopify has gotten to this level via years of sky-high growth compounding upon each other. And this past year was no different.

Shopify's recent revenue growth rate of 110% year-over-year posted this past quarter was incredible. Sure, the pandemic boosted the entire e-commerce sector substantially. Accordingly, to some degree, these results may have been expected.

However, the fact that Shopify continues to pole-vault over expectations is something I think is very intriguing. Shopify's merchant retention remains very strong. The company has improved its sales channels to better facilitate the connection between merchants and clients. Additionally, Shopify is doing all this while expanding its merchant base rapidly.

I think Shopify's making all the right moves at all the right times. This is also a company that's in the right sector at the right time.

For those bullish on the e-commerce boom, Shopify is the way to play this trade today.

Constellation Software

In the software industry, very few names are able to sustain a growth rate like **Constellation Software** ([TSX:CSU](#)). Indeed, Constellation's reputation as one of the best growth stocks in **TSX** history is well-deserved.

Constellation stock is up by a mind-boggling 9,766% since its IPO in 2006, at the time of writing. The credit goes to an excellent M&A team, given the company's growth-by-acquisition strategy.

Constellation has done more than 500 M&A deals, providing incredible value to shareholders since its Initial Public Offering (IPO). Accordingly, Constellation has been able to increase its revenue from \$73 million in its first year to around \$1.2 billion 15 years later.

Now that's the beauty of compounding right there.

The company's cash hoard of nearly \$500 million and \$270 million in annual free cash flow is solid. Accordingly, this is one of those growth stocks with a valid and time-tested valuation that makes sense right now.

Those seeking long-term growth can't go wrong with owning Constellation over the long haul. It's a winner.

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TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:CSU (Constellation Software Inc.)
3. TSX:SHOP (Shopify Inc.)

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