



2 TSX Growth Stocks for the Next Decade and Beyond

Description

Many investors, especially those who are younger or newer to the markets, tend to allocate capital toward [growth stocks](#). These can be defined in many ways but, loosely, you can think of these stocks as those that produce high growth rates and/or are not at a mature stage in their business cycle.

One way to assess whether a company is closer to being in its growth or mature stage is to look at its dividend yield. Generally, growing companies will have smaller dividend yields since those companies will be allocating more capital towards re-investment and growth.

It's important that investors look at these stocks as investments that they should hold over many years. Over the short term, growth companies can experience many speed bumps, causing their stocks to be very volatile.

However, by holding excellent growth stocks over a longer period, investors can reap tremendous rewards. For proof, simply take a look at companies like **Shopify** or **Constellation Software**. In this article, I discuss two **TSX** growth stocks investors should consider holding for the next decade and beyond.

We are seeing a major shift in this industry

When the COVID-19 pandemic caused businesses to close their doors, consumers needed to find new ways to buy things. That included necessities like groceries. To make matters worse, when stores started to open under limited capacity, certain services like buses were still not being offered which made transportation difficult.

Because of these events, many consumers turned to online methods of shopping. One of the biggest benefactors over the past year has been **Goodfood Market** ([TSX:FOOD](#)).

Goodfood is an online grocery and meal kit company. The company estimates that it has already managed to capture about 40% of the Canadian meal-kit market. Due to the large influx of new subscribers, Goodfood has managed to expand at an extraordinary rate.

The company is now operating [1,000 SKUs ahead of schedule](#) and plans to reach 4,000 SKUs in the near future.

After gaining nearly 300% in 2020, Goodfood stock fell early this year. Currently, it trades nearly -10% year to date. However, the stock has gained 33% in the past week suggesting investors may have found a renewed faith in the company.

More Canadians are visiting their doctors virtually

Economists are forecasting that the global telehealth market will grow at a CAGR of 25.2% from 2020 to 2027. If that's true, then the companies that lead the industry could see tremendous growth over that period. In Canada, **WELL Health Technologies** ([TSX:WELL](#)) is the leading pureplay telehealth company. It currently operates 27 primary health clinics. In addition, more than 2,200 clinics across Canada are included in its EMR network.

WELL Health has been a standout stock for many years. From 2018 to 2020, the stock was named to the TSX Venture 50, indicating that it had been one of the best-performing stocks on the **TSXV** in each of those years. Over the past year, WELL Health stock has gained about 154%.

The company is still working on global expansion but has already penetrated the vast American health care market. The company's current market cap of \$1.6 billion could be tiny in a few years' time.

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TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:WELL (WELL Health Technologies Corp.)

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