



2 Top Canadian Tech Stocks to Add Right Now

Description

As interest rates continue to remain near historical lows, it makes sense that long-term investors continue to [focus on growth stocks](#) to provide them with the wealth growth they need to meet their financial goals.

The Canadian stock market boasts plenty of excellent growth stocks that have provided investors with substantial returns on their investments in recent years. The tech superstars on the **TSX** drove most of the growth for the Canadian equity markets during 2020.

The tech sector slowed down in recent months. While the slower growth might have caused worries among some investors, I think it is an excellent time to consider [investing in technology](#) to enjoy substantial wealth growth.

I will discuss two excellent Canadian tech stocks that you should have on your radar right now if you are looking for stellar long-term returns for your investment portfolio.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) stock is an asset that will continue to keep its place in investment portfolios for investors who want to grow their wealth by betting on technology. The e-commerce giant has become one of the fastest-growing tech companies worldwide. Trading for \$1,875 per share at writing, Shopify stock boasts a \$233.12 billion market capitalization, and it is a pricey investment to consider.

Given its high price, you might be concerned about its ability to offer you more growth. However, Shopify stock has seemingly specialized in defying expectations by continuing to grow when it seems like it no longer has a runway.

Shopify's management has made all the right decisions so far. As the e-commerce industry continues to grow, Shopify stock can continue providing its investors with substantial growth.

Lightspeed POS

Lightspeed POS ([TSX:LSPD](#))([NYSE:LSPD](#)) is another Canadian tech stock that has realized its massive growth potential and it continues to grow. The stock is trading for \$98.92 per share at writing and it has grown by 423% since it became a publicly-traded company in 2019. Like Shopify, Lightspeed POS is one of the few companies that managed to retain strong business growth during the pandemic.

The stock is most likely to continue growing in the coming years, as an increasing number of small- and medium-sized businesses adopt the company's omnichannel commerce platform. The company's management has also adopted a successful mergers and acquisitions strategy that has broadened its reach worldwide and increased its product offerings.

The company might not be as big as Shopify, but Lightspeed POS undoubtedly presents an excellent opportunity for growth-seeking investors interested in the tech sector.

Foolish takeaway

The Canadian tech sector might seem like an expensive industry to invest in right now as the top growth stocks in the industry continue to trade at high valuations despite the recent pullback.

I believe that despite the high prices right now, Canadian tech stocks like Lightspeed POS stock and Shopify stock have [much more room to grow](#) in the long run and provide more significant returns to investors seeking long-term wealth growth.

CATEGORY

1. Investing

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

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