



3 High-Potential Growth Stocks That Could Make You Rich

Description

When looking for high-potential growth stocks, the industry the company operates in is almost as important as the company itself.

You will have a far easier time finding high-quality growth stocks in an industry like tech, for example, rather than you would in a sector like utilities.

A company could have the best operations in the world with great margins, but if it's in a stable industry offering little growth, the company will have a hard time expanding its operations.

The best growth stocks will grow alongside their industry. So, with that in mind, here are three of the top Canadian growth stocks that could make you rich.

A top Canadian tech stock

Some of the best companies to buy if you're looking for a growth stock to make you rich can be found in the tech sector. There are several high-quality Canadian [tech stocks](#) to consider. One of the very best is **Lightspeed POS** ([TSX:LSPD](#))([NYSE:LSPD](#)).

Lightspeed is high-quality company offering a commerce-enabling software as a service platform. The company's products and services help small- and medium-sized businesses to handle their operations and make the right decisions to grow their businesses.

This is an industry with a tonne of potential, and, as we saw again today with its earnings report, the company continues to expand rapidly.

Lightspeed's revenue gained more than 200% year over year in addition to its gross transactional value growing rapidly as well. Furthermore, other key performance indicators, such as the growth in total customer locations, also look impressive.

One of the biggest factors for Lightspeed's impressive results was a continuing recovery in hospitality

and retail companies. And with the company reiterating its guidance higher, Lightspeed looks to be firing on all cylinders.

So, if you're considering an investment in this growth stock, I'd buy it soon. It only continues to get more expensive.

A top healthcare stock

Another one of the best growth stocks to consider today is **WELL Health Technologies** ([TSX:WELL](#)). WELL has grown exceptionally well in the past, up roughly 300% over the last 18 months. But at a market cap of just \$1.5 billion, I think the majority of the stock's growth is still to come.

WELL is an exciting investment, because it's rapidly disrupting a Canadian healthcare industry in desperate need of innovation. This is important, because it has made the company's entrance into the space all the easier.

Today, WELL is building a massively integrated business with tonnes of different segments. It continues to show it can grow by acquisition, which has been a major factor in its share price rallying.

And today, with the stock trading well off its 52-week high, the growth stock is presenting investors an incredible opportunity. Not only do investors love the stock, but it's also an analyst favourite. Of the seven analysts covering the stock, all have it rated a buy, with a target price north of \$11.75.

So, if you're looking for a growth stock that can make you rich, I'd buy some shares of WELL Health stock and then forget about it. It's one of the best long-term investments you can make today.

A top green energy growth stock

Lastly, another top industry to find long-term growth stocks is [renewable energy](#). The entire sector has the potential to grow for years. And while many stocks will offer you growth, one of the best to buy today is **Northland Power** ([TSX:NPI](#)).

Northland has been a top growth stock in the sector in the past and continues to offer some of the most prospects for growth today.

The company is currently in the midst of a five-year growth plan, where it could invest up to \$20 billion to grow its portfolio.

The company has already put some of that capital to work, acquiring a Spanish wind farm. And going forward, it will continue to source value accretive acquisitions or invest in organic growth projects from the start.

Green energy is becoming more crucial each and every day. So, if you're looking for a top growth stock, I'd consider Northland Power or any of its high-quality clean energy peers.

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2. TSX:LSPD (Lightspeed Commerce)
3. TSX:NPI (Northland Power Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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