



## 3 of the Best Growth Stocks You Need to Buy in a TFSA

### Description

The [TFSA](#) is an incredible tool. Having the ability to save on taxes could quite possibly save you hundreds of thousands of dollars in your lifetime. The key, though, is maximizing your TFSA by buying the best stocks that can provide a tonne of growth.

You want stocks that can grow significantly. You would probably own these companies otherwise, but if you expect them to be major growth stocks, it makes the most sense to buy them in your TFSA.

The trouble is, you can't just buy any high-growth stock. Since the TFSA is such an important tool, all the contribution room you have is also an important part of the equation. So, if you buy high-risk stocks and lose a large portion of your money, you can severely hinder your long-term growth potential.

Therefore, it's important that while we look to buy the highest potential growth stocks, we make sure they are quality companies with fundamental reasons for an investment. Here are three to consider today.

## One of the best growth stocks you can buy for your TFSA

One of the best growth stocks for investors to buy for their portfolios is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The incredible growth stock offers some of the best long-term potential, making it an ideal candidate for your TFSA.

These tech stocks are high-growth businesses but also tend to be risky. However, the size and dominance Shopify now has give it a significant [competitive moat](#) and makes it a lot less risky of a business to own, especially if you're buying it for its long-term growth potential.

The biggest concern investors have had about Shopify recently was expected the slowdown in e-commerce growth after the pandemic and retail stores had opened back up.

That hasn't seemed to be the case, though. Not only has Shopify continued to report impressive numbers, but the drop-off in e-commerce spending has been nowhere near as severe as many

expected.

The industry has a long runway for growth, and Shopify is one of the most dominant businesses in the space. So, if you're looking for a top growth stock to buy for your TFSA, Shopify is one of the best.

## A top crypto stock

Another top stock I'd consider for your TFSA is **Galaxy Digital Holdings** ([TSX:GLXY](#)). Galaxy Digital is one of the best crypto growth stocks you can buy. And while cryptocurrencies are highly volatile and an extremely risky industry, a long-term commitment to Galaxy Digital looks like the best investment from a risk/reward perspective.

By offering investors exposure to numerous avenues of growth in the cryptocurrency industry, it's the best single-stock investment you can make in the space.

Rallies in the price of major cryptocurrencies will certainly help it grow, but Galaxy Digital is building a business that should continue to expand its operations, regardless of the price movements.

As long as developers in the industry continue to innovate and cryptocurrencies can continue to gain popularity, Galaxy Digital is one of the best growth stocks to buy today.

## A high-potential tech stock

Lastly, one of the highest-potential growth stocks in Canada right now is **Magnet Forensics** ([TSX:MAGT](#)). Magnet Forensics is a tech stock that helps prevent cyberattacks and other forms of digital crimes.

In a world where technology continues to improve every day, and consumers rely on it more in our everyday lives, companies that help prevent cyberattacks have a massive opportunity.

It's estimated that the global cybersecurity market will be worth more than \$270 billion in five years, up from \$173 billion last year.

Not only that, but total damages attributable to cyberattacks topped \$1 billion last year and could grow as high as \$10 billion by 2026. So, a stock like Magnet, worth just \$400 million, has a tonne of long-term growth potential.

Today, Magnet aids over 4,000 law enforcement, national security or military agencies in 94 countries. And with the company's revenue increasing rapidly, growing at a compounded annual rate of 38% the last two years, it's clear Magnet is on its way to being a major player in the space.

So, if you're going to buy Magnet, one of the best growth stocks in Canada, I'd make sure to do so in a TFSA. The potential earnings could be extremely significant.

### CATEGORY

1. Investing
2. Stocks for Beginners

## TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GLXY (Galaxy Digital)
3. TSX:MAGT (Magnet Forensics)
4. TSX:SHOP (Shopify Inc.)

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