



## Investing \$5,000 in These 2 Stocks Could Make You a Fortune

### Description

Stock market investing has proven to be a much better way to make your money work for you to generate significant returns than storing cash in any high-interest savings account. Provided that you allocate your funds to the right assets, your investments can provide you with outsized returns that can make you a much wealthier investor in the long run.

The **TSX** boasts several assets that you can consider if you are thinking of [investing in growth stocks](#). Many growth stocks and value stocks have appreciated, reaching high valuations that might make the barriers to entry too steep for many investors to consider adding to their portfolios.

However, there still are companies that you could invest in today for their potential to make you a fortune in the coming years. Companies with excellent operations that belong to rapidly growing industries could provide you the right [long-term growth potential](#) to make you a wealthy investor.

Today I will discuss two stocks you should have on your radar if you have \$5,000 to invest right now and want to invest in Canadian growth stocks that can make you rich.

### Green energy stock

**Northland Power** ([TSX:NPI](#)) is one of the best stocks to consider if you are interested in the renewable energy sector. The renewable energy sector is the ideal industry to find long-term growth stocks, and Northland has been one of the top growth stocks in the sector for a long time.

Northland Power is currently in the middle of its five-year growth plan, in which its management expects to invest \$20 billion to grow its portfolio of renewable power-generation facilities. Northland Power has already acquired a Spain-based wind farm as part of its five-year plan, and it will continue to acquire more facilities and invest in organic growth projects.

As green energy becomes increasingly important each passing day, companies like Northland Power will leverage the demand to boost revenues and deliver stellar growth.

## Healthcare and tech stock

**WELL Health Technologies** ([TSX:WELL](#)) is an interesting stock to consider for your portfolio if you're looking for a stock that can make you a fortune. The company is a cross between a healthcare company and a tech company. The telehealth sector has been around for a long time. However, it became more popular amid the pandemic as people were forced to practice social distancing measures to curb the spread of the novel coronavirus.

WELL Health Technologies is a leading presence in the Canadian telehealth sector that is disrupting the healthcare industry. The company's innovative solutions for the healthcare sector have benefitted the industry despite the challenges created by the global health crisis. WELL Health is currently building an integrated business with several segments through organic and acquisition-based growth.

Even as pandemic restrictions ease, its expansion into other segments could continue to provide it with revenue boosts that can allow WELL Health Technologies stock to deliver stellar shareholder returns.

## Foolish takeaway

Given the rapidly growing interest in the stock market, you might feel tempted to allocate your funds to exciting high-growth stocks that seemingly promise substantial returns without understanding whether the companies boast fundamentals to support long-term growth.

Taking the time out to carefully study the underlying businesses and the industries they operate in can help you understand whether the assets you want to buy can offer long-term and lasting wealth growth that could make you a fortune.

WELL Health Technologies is a mainstay in the Canadian healthcare industry that is going through innovations. Northland Power is a stock growing rapidly as the [renewable energy industry](#) has just started to boom.

Allocating funds to shares of these two companies could provide you with substantial long-term returns and make you a much wealthier investor in the long run.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)
2. TSX:WELL (WELL Health Technologies Corp.)

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adamothonman

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