



3 Growth Stocks That Could Make You Richer by 2024

Description

Investing in growth stocks can change your life in a big way. By investing in excellent companies poised for growth, investors can speed up their way to financial independence. However, choosing the right growth stocks for your portfolio can be a tricky task. Some companies offer interesting opportunities, although they may also be much more volatile than many investors can stomach. In this article, I aim to help shine some light on stocks investors should consider. Here are three top growth stocks that could make you richer by 2024.

This blue-chip stock has many years of growth ahead

When it comes to growth stocks, **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) should be one of the first names that come to mind. Although some investors may dispute this, I believe Shopify provides one of the most attractive risk-to-reward ratios in the stock market.

There are two main risks that I see regarding an investment in Shopify stock. The first is valuation risk. Shopify stock is very expensive in terms of its valuation. If the company doesn't live up to its expectations, shareholders could see a massive correction. The second risk is obviously competitive risk. Other companies, like **BigCommerce**, could threaten Shopify's position in the e-commerce industry. However, I believe Shopify's platform is superior, making this second risk a less severe issue.

The reward regarding an investment in Shopify is tremendous. Online shopping may already seem like a normal thing in your everyday life. However, for many parts of the world, e-commerce hasn't had a chance to establish itself yet. If Shopify can secure a leading position in those developing areas, shareholders could see massive gains in the future. A company with excellent management and a growing industry behind it, Shopify is one stock you'll want to [hold in your portfolio](#).

Benefitting from the growth of the e-commerce industry

Although **Nuvei** ([TSX:NVEI](#)) doesn't operate in the e-commerce industry in the same sense as Shopify, it will benefit from the growth of that industry. Nuvei offers an omnichannel payments platform to

merchants. In addition to providing in-store and unattended payment capabilities, merchants are able to complete online and mobile transactions using Nuvei's platform.

Nuvei may be a newer player on the **TSX**, but it has already managed to make an impact. On its first day of trading, Nuvei made history when it closed the largest tech IPO in Canadian history. Since then, it seems as though nothing has been able to stop Nuvei. Its stock has already gained more than 240% over the past year. Its strong performance, as shown in Nuvei's [Q2 earnings report](#), suggests that shareholders could continue to see massive gains in the coming years.

Approaching e-commerce from another angle

Keeping with the e-commerce theme in this article, investors should take a closer look at **Goodfood Market** ([TSX:FOOD](#)). There's no secret that the pandemic has convinced many consumers to start buying groceries online, instead of visiting their local grocery store. This is very promising for Goodfood, which is already known as being one of the largest online grocery providers in Canada. The company also claims about 40% of the Canadian meal kit industry, which adds to an already intriguing investment proposition.

Goodfood is a much smaller company than Shopify and Nuvei, so investors should be aware that its stock may be more volatile in the short term. However, if Goodfood's management team can continue to build off its recent success, investors could see massive gains in the future.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:FOOD (Goodfood Market)
3. TSX:NVEI (Nuvei Corporation)
4. TSX:SHOP (Shopify Inc.)

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