



The 2 Best Tech Stocks to Hold Long Term in Canada

Description

The world was becoming an increasingly digital place long before the pandemic came along. However, the onset of COVID-19 and the restrictions necessary to curb the spread of the novel coronavirus sped things up. Where we might have expected to be in a decade, we were forced to enact within a matter of months.

Small- and medium-sized businesses and large-scale enterprises are now entirely focused on establishing or expanding their digital presence. The transition towards a digitized work landscape has increased the demand for tech firms that can provide the necessary innovative solutions that can help the world adapt to the changing environment.

The top tech firms worldwide have seen their financials get a massive boost due to the tailwinds resulting from the pandemic. [Investing in technology](#) has become the most significant trend among stock market investors looking to generate long-term wealth growth. While many tech firms seem like they might have realized their upside potential due to favourable conditions, there are some that could still have a long way to go.

Today, I will discuss two of the top Canadian tech firms that have the potential to [deliver market-beating returns](#) over the long run.

Lightspeed

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) has been one of the top performers on the **TSX** since its debut on the Canadian stock market. Formerly known as Lightspeed POS, Lightspeed Commerce is up by 728% since its IPO in March 2019. The company has come a long way from being a POS provider when it began trading on the stock market.

The increased adoption of online shopping and the omnichannel selling model has provided the company with the perfect conditions to deliver stellar long-term shareholder returns. Its focus on strategically acquiring other tech firms to expand its product offerings and geographical diversification is also strengthening its presence in key markets worldwide.

At writing, the stock is trading for \$156.62 per share, and it could have a very long runway to deliver market-beating returns.

WELL Health Technologies

WELL Health Technologies ([TSX:WELL](#)) is a tech sector giant that operates in the healthcare industry, providing the necessary solutions for telehealth services that have become increasingly popular due to the pandemic. The company reported an over 430% growth in its year-over-year revenues during the June-ending quarter through its virtual service segment.

While the pandemic perpetuated the demand for its services, it is likely that the high demand will continue long after the pandemic ends. The company has also acquired several companies in strategic deals, providing it with exposure to several lucrative markets, including the U.S., through CRH Medical.

At writing, the stock is trading for \$7.39 per share, and the \$1.52 billion market capitalization stock could deliver substantial shareholder returns through capital gains.

Foolish takeaway

Innovative technology-based solution providers will drive the growth of global economies across different sectors. From empowering the e-commerce industry to revolutionizing the health sector and much more, the [explosive growth](#) of the tech sector will continue to provide investors with stellar shareholder returns.

Consider investing in Lightspeed stock and WELL Health stock to enjoy long-term wealth growth through tech industry exposure.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:LSPD (Lightspeed Commerce)
2. TSX:LSPD (Lightspeed Commerce)
3. TSX:WELL (WELL Health Technologies Corp.)

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