



3 of the Best Canadian Growth Stocks to Buy Right Now

Description

Among the key drivers of this incredible bull market is the technology sector. Indeed, in Canada, [tech stocks](#) provide a great deal of growth for long-term investors with reasonable investment time horizons. These growth stocks continue to power many portfolios higher.

However, given where valuations are right now, investors may rightly question which tech stocks to buy. Here are three of the best Canadian options right now.

Top growth stocks: Lightspeed

Lightspeed ([TSX:LSPD](#))([NYSE:LSPD](#)) has been on quite the run over the past couple years, growing by over 700% since its IPO. A series of valuable acquisitions are key to this incredible rise.

Via a growth-by-acquisition model, Lightspeed has eaten up market share and bolstered its growth potential dramatically. Recent deals, including the acquisitions of Vend, Upserve, and Shopkeep in the last 12 months alone, speak to the success of this strategy. Investors continue to bid up LSPD stock on heightened growth potential, which doesn't seem to slow given the pace of acquisitions of late.

Lightspeed's ability to grow its revenue at (you guessed it) lightspeed has many investors excited about this company's prospects moving forward. An expensive stock, no doubt, Lightspeed provides high-risk, high-reward potential for investors right now.

Kinaxis

Kinaxis ([TSX:KXS](#)) is an Ottawa-based company offering cloud-based subscription software for supply chain operations globally. This stock has proven to be an ideal choice for investors looking for substantial wealth multiplication.

Kinaxis has more than doubled over the past two years, driven by increased interest in tech stocks via the pandemic. Among the growth stocks on this list, Kinaxis displays some of the strongest

fundamentals. Annual recurring revenue has increased consistently in the double-digit range, driving software-focused investors to consider this stock.

The company's software focus and growth potential are certainly enticing for investors looking for Canadian growth stocks flying under the radar to some degree. In this respect, I like Kinaxis and its [\\$5 billion market cap](#) right now.

Open Text

Another software player, **Open Text** ([TSX:OTEX](#))([NASDAQ:OTEX](#)) is one of the best growth stocks in Canada. Like its peers on this list, Kinaxis has also grown via a growth-by-acquisition model. The company's focus on the information management and cybersecurity-related software segments has provided investors with impressive growth over the medium term. I expect this growth trajectory to remain strong for the foreseeable future.

Consolidating a fragmented software market, Open Text stands as a growth champion in a difficult space to invest in. I think this is one of the few Canadian growth stocks worth considering in this space right now. Indeed, this company's track record of growth spanning more than two decades speaks for itself. Investors seeking reliable and consistent growth have few better options in Canada right now.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:OTEX (Open Text Corporation)
2. NYSE:LSPD (Lightspeed Commerce)
3. TSX:KXS (Kinaxis Inc.)
4. TSX:LSPD (Lightspeed Commerce)
5. TSX:OTEX (Open Text Corporation)

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