



3 Tech Stocks You Should Hold for the Long Term

Description

Investing in tech stocks can be very lucrative. Take a look at those who were early investors in **Constellation Software**, **Apple**, or **Amazon**. Because of this, many investors are often looking for tech stocks that could help them generate massive returns. One way you can make things easier is by focusing on companies that are riding massive trends. In this article, I'll discuss three stocks you should hold for the long term.

Start with a top Canadian growth stock

Since its IPO, few stocks have been able to keep pace with **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). In the 2020 publication of the TSX30, a list of the 30 best-performing stocks on the **TSX** over the past three years, Shopify placed in first place (+1,043%). In fact, its performance over that three-year period was so impressive that it was nearly greater than the performance of the second and third place finishers combined. In the 2021 edition, Shopify stock dropped to second place, gaining 846% over the past three years.

The company is benefiting from a massive shift towards ecommerce. Due to the pandemic, e-commerce penetration nearly tripled year over year in Canada. Today, the e-commerce industry accounts for about 11% of all Canadian retail sales. This is still much lower than the penetration observed in other developed regions like the United States and United Kingdom. As e-commerce continues to grow, [expect Shopify to grow](#) alongside it. Over the last quarter, Shopify reportedly accumulated [more traffic than Amazon](#).

Don't miss out on this excellent commerce stock

Another company making a name for itself in the retail space is **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). The company began as a business that aimed to optimize POS systems for small- and medium-sized retailers. Today, Lightspeed offers many other products such as payments, loyalty, and analytics solutions. These additional offerings have helped Lightspeed grow at breakneck speeds.

In its latest quarterly presentation, Lightspeed reported that its Q1 revenue had seen an increase of 220% year over year. Much of these gains have come as a result of the company's expanding customer base. In the same presentation, Lightspeed announced that it had secured a partnership with SpaceX. As agreed, Lightspeed will help operate SpaceX cafés and manage inventory, ordering, and POS at company headquarters. Lightspeed stock may already be up 79% year to date, but this company still has a lot of growth ahead.

Take advantage of a remote economic environment

Because of the pandemic, many businesses around the world have needed to introduce or modernize remote employee training programs. Luckily for **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)), that's exactly what it specializes in. The company provides a cloud-based and AI-powered eLearning platform to enterprises. Using its software, training managers can assign, monitor, and modify training programs more easily.

Docebo stock was one of the star performers on the TSX last year, gaining more than 650% after hitting its lowest point during the COVID-19 market crash. However, to start the year, Docebo stock decreased 40%. Investors that managed to remain focused on the long term have since been rewarded. Since hitting its lowest point this year, Docebo stock has gained more than 112% and is trading near all-time highs. At a market cap of \$3.5 billion, Docebo is the smallest company in this article and has an exceptional growth runway ahead.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:LSPD (Lightspeed Commerce)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:DCBO (Docebo Inc.)
5. TSX:LSPD (Lightspeed Commerce)
6. TSX:SHOP (Shopify Inc.)

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