



## 3 Top Growth Stocks if You Have a Longer Investment Horizon

### Description

Investing in growth stocks can certainly be lucrative. However, it can be difficult to determine how long some companies will need for their growth stories to play out and reward investors. For some companies, more time will be needed before investors will see massive returns. In this article, I'll discuss three top growth stocks to buy if you have a longer investment horizon. These companies are all poised for growth but may take a bit longer to pay off.

### The telehealth industry is very promising

The pandemic has shown that people are willing to use telehealth services. While some companies like **WELL Health Technologies** ([TSX:WELL](#)) have seen massive increases in patient visits, the larger population may take a longer time to adopt the habit of visiting doctors remotely. However, the concept of being able to seek medical attention from the comfort of your own home, or wherever else may be convenient, is very appealing. Because of this, investors can bank on telehealth companies continuing to grow in the future.

WELL Health is [one of the leading players](#) within this space. The company offers a massive EMR network, which features more than 2,800 clinics. WELL Health also provides an app marketplace that healthcare practitioners can use to modernize their telehealth offerings. Finally, WELL Health owns and operates 76 clinics across Canada and the United States. While the telehealth industry expected to grow at a CAGR of 26.5% from 2021 to 2026, expect WELL Health to be right in the midst of things.

### This stock may need some time to cool off after a hot run

After stocks see massive runs on the stock market, it's normal for them to see periods of less-impressive performance. This allows a company's business to catch up to its stock price. Since its IPO in February, **Topicus.com** ([TSXV:TOI](#)) has been a very strong performer on the **TSX**. As of this writing, the stock is up about 116% year to date. Because of the timing of its IPO, Topicus also managed to avoid the massive correction that affected many of the top growth stocks earlier this year.

Topicus is an acquirer of vertical market software companies. Until this past February, the company had been a subsidiary of **Constellation Software**, one of the most prolific companies on the TSX. Although it now operates as its own company, Topicus is still very much influenced by its former parent company. If it can lean on Constellation's wealth of experience, Topicus stock could see remarkable gains from here. At a market cap of \$5.44 billion, this stock is nowhere near finished growing.

## This company may experience growing pains

**Goodfood Market** ([TSX:FOOD](#)) was one of the big winners on the TSX in 2020. Benefiting from a secular shift towards online retail, Goodfood saw its sales boosted by the pandemic. In 2020, consumers were more willing than ever to rely on online grocery and meal kit services, which was reflected in Goodfood's stock. After hitting its lowest point during the February 2020 market crash, Goodfood stock gained more than 600%.

However, this year has been a different story. The stock is down nearly 23% year to date, as of this writing. This decrease in valuation may be due to institutional investors thinking Goodfood's stock price has gotten separated from its financials. As the company continues to grow and expand within Canada, expect its stock to recover.

Investors have a lot to like [about this company](#). Goodfood's growth rate has been spectacular over the past few years, and its management team is highly invested in the company. However, investors should be aware that smaller companies often encounter bumps along the road. At a market cap of \$667 million, this is certainly a smaller company. However, the growth of the e-commerce industry will do nothing but help Goodfood in the long run.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:WELL (WELL Health Technologies Corp.)
3. TSXV:TOI (Topicus.Com Inc.)

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