



3 Top Growth Stocks to Buy in October

Description

With the new month upon us, it's normal for investors to want to look for new stocks to add to their portfolios. As a growth investor, I'm always doing research on stocks that could deliver 10 times returns over the long run. Obviously, finding those companies isn't easy. However, as you may know, it's very possible if you focus on the right industries and give companies enough time to see their growth stories unfold. In this article, I discuss three [top growth stocks](#) to buy in October.

Visiting your doctor has never been this easy

Before the COVID-19 pandemic, telehealth was merely a concept to many people. However, when the pandemic tore across the country, many Canadians needed to find ways to seek medical help without putting themselves at risk. Cue the growth of the telehealth industry. Many companies, including **WELL Health Technologies** ([TSX:WELL](#)), saw massive growth throughout the pandemic.

Today, [the company operates](#) 76 primary health clinics across Canada and the United States. In addition, WELL Health hosts more than 2,800 clinics on its EMR network. Further, WELL Health offers a digital marketplace (apps.health) where healthcare providers can find apps to help optimize their own digital offerings. Currently, there are 33 apps supported by apps.health. As the telehealth industry continues to grow, expect WELL Health to continue growing alongside it.

The growth of the e-commerce industry will benefit this company

Another industry that has seen massive growth as a result of the pandemic is the e-commerce industry. **Goodfood Market** ([TSX:FOOD](#)) gives investors an opportunity to invest in this massive industry from a different perspective. The company offers an online grocery and meal kit service to Canadians. Currently, the company claims a 40-45% market share of the Canadian meal kit industry. As it continues to expand its reach across the country, expect that market share to skyrocket.

Goodfood has done an excellent job of growing its business over the past few years. In 2017, the company reported \$20 million in revenue. As of its latest earnings presentation, Goodfood's trailing 12-month revenue totaled \$384 million. What's more impressive is the fact that Goodfood has plans to grow its current product offering four-fold. If the company is able to offer a wider variety of foods that consumers are interested in eating, it'll be very hard for this company to not succeed.

E-commerce-adjacent companies will see massive growth in the coming years

Investors aren't the only ones that should be big fans of the rapidly growing e-commerce industry. Companies operating within the payments space should also be watching the growth of online retail very closely. Over the past year, companies offering payment processing solutions have seen massive growth as consumers have continued to turn to online retailers. In Canada, **Nuvei** ([TSX:NVEI](#)) stands as the clear frontrunner in the payments industry.

In its latest quarterly presentation, Nuvei reported a 114% year-over-year growth in its Q2 quarterly revenue. As a result, Nuvei stock soared more than 15% the following day. It's important to note that much of Nuvei's growth strategy focuses on inorganic growth. If Nuvei can successfully continue executing its aggressive merger and acquisition strategy, investors could see excellent returns in the coming years.

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Date

2025/07/19

Date Created

2021/10/01

Author

jedlloren

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