



2 Cryptocurrency Stocks to Buy for Long-Term Growth

Description

There's no doubt that cryptocurrency stocks offer some of the most growth potential of any company on the market today. But because these stocks are most known for the rapid growth they can achieve, they might not necessarily come to mind when considering long-term investments.

In all fairness, though, if you're considering an investment in cryptocurrency, while it could grow your money rapidly in the short term, it should be approached as a long-term investment.

Nobody can predict the short-term movements of stocks, let alone cryptocurrencies or crypto stocks. So, while it could certainly grow your capital rapidly soon after investment, it could also lose a significant amount of value.

If you're committed to the long run, though, then a significant pullback in these prices won't be a disaster. In fact, it might even give you the opportunity to buy more shares at an even cheaper valuation.

So, if you're bullish on cryptocurrencies and are looking to gain exposure, here are two top crypto stocks to buy for the long run today.

One of the best crypto mining stocks in the world

Canada is home to some of the best crypto mining stocks in the world, and there are several high-quality choices to choose from. In my opinion, though, I think **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)) offers the best long-term growth potential of any mining stock you can consider today.

In addition to being one of the oldest crypto mining companies, Hut also has one of the best management teams, which is why the cryptocurrency stock is such an excellent long-term investment.

And because the company continues to be bullish on the industry and believes prices for key cryptocurrencies will continue to rise, it holds a tonne of Bitcoin that it's mined, waiting for higher prices down the road.

At the end of September 2021, Hut held 4,724 Bitcoin, making it the largest holder of self-mined Bitcoin in North America. Plus, because Hut earns a yield on its Bitcoin reserves, the company has additional ways to generate cash flow and grow the business.

And thanks to all the impressive work Hut has done to upgrade its equipment, in addition to the banning of cryptocurrencies in [China](#), the company has seen its output grow recently.

In the third quarter, Hut is mining about 12-14 Bitcoin per day. That's expected to grow for the fourth quarter to between 16 and 18 Bitcoin a day. Plus, on top of this attractive growth, the company is now mining Ether, too. This is an excellent development for Hut, as it adds both diversification to its business and a tonne of new growth potential.

The company even has tonnes of experience managing its business through many price cycles in the industry. This is crucial for a mining stock, which relies on the price of the cryptocurrency more than any other business.

So, if you're looking for a high-quality growth stock to buy and hold long term, Hut 8 is one of the best crypto stocks you can buy today.

A top long-term growth stock if you're bullish on cryptocurrencies

In addition to Hut, another high-quality crypto stock to own for years is **Galaxy Digital** ([TSX:GLXY](#)). Cryptocurrency miners are certainly high-potential [growth stocks](#). But some investors may not necessarily appreciate how much these companies are tied to the price of Bitcoin and Ether.

Instead, if you're more bullish on the cryptocurrency and [blockchain](#) industries in general, you might want to consider a financial services stock like Galaxy Digital.

Galaxy is my personal favourite investment, because it's building an incredible portfolio of businesses that should grow with the popularity of the industry. The company has five strategic lines of business that all offer attractive synergies to the rest of its portfolio.

One of those business segments, for example, is its trading business, where it specializes in market making and providing liquidity to institutional partners. Currently, Galaxy already has over 600 institutional trading partners with more than 100 digital assets that it supports.

This is just one of many segments that make Galaxy such a complete company and give it tonnes of long-term potential. So, if you're looking for a top cryptocurrency stock to buy today, Galaxy is certainly one of the best.

CATEGORY

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2. Stocks for Beginners

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