



3 Canadian Growth Stocks That Could Triple in the Next 5 Years

Description

These days there are several opportunities to buy high-quality Canadian growth stocks. There are tonnes of industries with businesses with the potential to grow their operations rapidly.

Whether it's tech stocks, cryptocurrencies, green energy, or even healthcare, there are always several opportunities for investors to consider.

So if you're looking for a high-growth stock that could potentially triple your money over the next five years, here are three of the best Canadian stocks to consider buying today.

A top Canadian crypto stock

If you're looking for a high-potential growth stock that can potentially triple your money, cryptocurrency stocks are certainly some of the best to consider. For example, **Voyager Digital** ([TSX:VOYG](#)) is one of the top Canadian growth stocks you can buy today.

The cryptocurrency company has built an incredible business with an app that gives users the ability to buy over 60 of the most popular cryptocurrencies at rapid speeds and lower prices than the competition.

By having its platform connect to multiple exchanges and market makers, Voyager looks for price inefficiencies to deliver its customers the lowest price available.

The platform also allows users to earn a yield on more than 30 different cryptocurrencies, which has become quite popular in the crypto industry in the last year.

All this has contributed to the rapid growth of Voyager. In just one year, its assets under management grew from \$150 million to \$5 billion.

So if you're looking for a rapid Canadian growth stock that's just getting started, Voyager Digital is an intriguing company.

A top Canadian tech stock

Another high-potential Canadian growth stock you'll want to consider is **Magnet Forensics** ([TSX:MAGT](#)). Magnet Forensics is a developer of digital investigation software whose services are used by hundreds of law enforcement and other government agencies worldwide.

One of the major reasons Magnet is such an exciting investment, in addition to its high-quality operations, is that its industry has massive growth potential.

In 2020, total damages attributed to digital crimes were estimated to be just over \$1 trillion. That number is expected to grow to exceed \$10 trillion by just 2026. So the Canadian tech stock has a massive runway for growth. And today, Magnet has a [market cap](#) of just over \$400 million, showing just how small the company still is.

This is creating a significant opportunity for investors. Plus, in addition to all the organic growth it has from its industry, Magnet also has the potential to grow by acquisition.

Earlier this month, it announced a tuck-in acquisition of a video and multimedia evidence solution company founded by a former forensic examiner at the FBI. This acquisition not only adds to Magnet's capabilities but also shows the prudent investments management is willing to make.

So if you're looking for a high-potential Canadian stock that can grow your money rapidly, Magnet is certainly one of the best to consider.

A leading cleantech stock

Last, but not least, on the list of high-potential growth stocks is a leading cleantech company, **Xebec Adsorption** ([TSX:XBC](#)). Xebec Adsorption builds equipment that captures and filters or purifies naturally occurring raw gasses. Its equipment can then transform these raw gasses into clean energy, such as renewable natural gas or hydrogen.

These stocks and this technology have a tonne of long-term potential, but the industry is still early, making it an excellent growth stock for Canadian investors who have the patience.

Because the machines can capture and trap naturally occurring gasses, it reduces the number of emissions in our atmosphere. However, transforming it into clean energy also helps reduce the usage of further fossil fuels.

This is why the industry has so much potential, especially given that much more needs to be done to reverse the effects of climate change. And with governments continuing to push up their mandates for lowering emissions, cleantech stocks like Xebec offer a tonne of opportunity.

Earlier this year, Xebec even [announced an order](#) to provide a hydrogen purification system, which

would eventually be used to help Toyota test hydrogen fuel cell vehicles. This just shows how much potential there really is for cleantech stocks like Xebec well into the future.

So if you're looking for a Canadian growth stock that offers decades of potential, Xebec is one of the best to buy today.

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2. Stocks for Beginners

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2. TSX:XBC (Xebec Adsorption Inc.)

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