



The 2 Best TSX Tech Stocks to Buy Right Now

Description

The tech sector has garnered a reputation for being full of [investment opportunities](#) that can deliver high growth to investors. There was already a shift toward a digital economy, but the onset of COVID-19 and ensuing lockdowns accelerated the digital migration. Consumer habits also changed as spending on omnichannel platforms increased.

Despite the possibility of the world soon moving into a post-pandemic era, the tech industry has the potential to deliver even more growth in the coming years. Canadian investors are fortunate that several **TSX**-listed tech stocks can outperform the broader stock market by a considerable margin in the coming years.

[Investing in technology](#) makes the most sense right now for wealth-growth-seeking investors. Today, I will discuss two of the best TSX tech stocks for you to consider buying today.

Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) might remain the top pick for many Canadian investors interested in capitalizing on the tech industry's growth. The e-commerce giant has put up stellar growth figures since it became a publicly listed company on the TSX.

The rapid shift in the selling model towards omnichannel platforms has benefited the company's growth. As favourable industry trends persist, Shopify is well-positioned to continue delivering strong revenues in the coming years.

The company has a reputation for retaining its existing merchants and adding new ones, spelling excellent news for the company's growth in the short and long term. Shopify has also expanded its platforms, and its payments solutions business is allowing the company to continue inspiring confidence among investors.

The stock is trading for \$1,717 per share at writing and is down by almost 17% from its all-time high in July. It could be the perfect time to invest in its shares to enjoy short-term upside from its recovery and

long-term wealth growth as the company continues to deliver good results.

Nuvei

Nuvei ([TSX:NVEI](#)) has been riding the wave of changing consumer habits by capitalizing on its payment solutions services. The company is a highly rated payment technology solutions provider that has focused on high-growth verticals and accepting more payment types than many of its peers.

The integrated solutions provided by Nuvei have combined with its innovative products and strategic acquisitions strategy to accelerate the company's growth and sustain the considerable rise in its share prices. The company expects to sustain its rapid growth trend in its adjusted EBITDA, revenues, and volume.

Trading for \$164.82 per share at writing, the \$23.54 billion market capitalization tech giant is down by 5.84% from its all-time high in mid-September 2021. It could be the perfect time to buy its shares before it rises beyond reach.

Foolish takeaway

The pullback in the stock market during September 2021 was the worst-performing period for the **S&P/TSX Composite Index** since the pandemic began. The entire stock market went through a significant downturn during that time and has only begun showing signs of life again at the start of October.

The broad correction saw many [high-quality stocks](#) take a downturn. Even the likes of Shopify stock and Nuvei stock declined by a significant margin. Investing in shares of these two companies at discounted prices could provide you with decent short-term returns as the shares recover to better valuations and significant long-term gains in the coming years.

CATEGORY

1. Investing

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1. NYSE:SHOP (Shopify Inc.)
2. TSX:NVEI (Nuvei Corporation)
3. TSX:SHOP (Shopify Inc.)

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Author

adamothonman

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