



3 Canadian Crypto Stocks That Could Double by 2022

Description

There's no question crypto stocks are some of the best [growth stocks](#) you can own right now. While crypto stocks can be quite volatile, and some investments in the space may not ultimately work out, there is so much potential in the industry today that it's hard to ignore.

One of the most important factors of investing in cryptocurrencies and crypto stocks is not to get caught up in the short-term volatility and price movements. Instead, it's much more important to understand where you think the industry is going over the long term and commit to your investments. With that being said, though, these stocks still have the potential to rally rapidly, especially when the industry has a tonne of momentum, like what we're seeing today.

So, if you're looking to gain exposure to cryptocurrencies, here are three of the highest-potential crypto stocks that could even double by the end of this year.

A top cryptocurrency application

One of the highest-potential Canadian stocks that's been growing rapidly as a result of the major crypto revolution is **Voyager Digital** ([TSX:VOYG](#)). Voyager Digital is a rapidly growing company offering several opportunities for growth.

The company offers a platform to investors to buy and sell more than 60 cryptocurrencies. That's not all, though. Through its proprietary technology, the platform helps investors buy [cryptocurrencies](#) as fast as possible for the lowest price possible, which is one of the main reasons why it's seen so much growth throughout the year.

Voyager saw those growth numbers drop in the third quarter, though. Although that may have had to do with a slowdown in momentum with the industry during that period and not necessarily related to Voyager Digital's operations.

So, as the company starts to expand in Europe, and the industry continues to rally through the fourth quarter, it's worth it to watch the top Canadian crypto stock. It certainly has the potential to double or

even more by the year's end with enough momentum in the space.

One of the best cryptocurrency miners

Another high-quality Canadian crypto stock that's been consistently outperforming its peers is **Hut 8 Mining** ([TSX:HUT](#))([NASDAQ:HUT](#)). There are a few reasons why Hut 8 could double by the end of this year, but also why it's a top stock to own long term.

In the short term, the industry has a tonne of momentum right now, and the fourth quarter is historically the strongest season for cryptocurrencies. Furthermore, with Bitcoin rallying significantly, the cryptocurrency just set a new all-time high again this morning. So, HUT, which mainly mines Bitcoin and is the largest holder of self-mined Bitcoin in the world, is benefitting massively.

Over the longer term, HUT should continue to benefit as the industry grows and Bitcoin naturally grows along with it. That's not all, though. Bitcoin mining is highly competitive, and HUT will have to continue to invest in upgrading its computing power.

However, this has been one of its strengths in the past and what's allowed it to become one of the top crypto mining stocks for Canadian investors to buy. So, if you're looking for a higher growth stock and don't mind taking on more risk, HUT looks like the best crypto mining stock to own long term.

A top financial stock in the crypto industry

Lastly is **Galaxy Digital Holdings** ([TSX:GLXY](#)), a financial services stock and my personal favourite Canadian crypto stock. Galaxy has taken a much different approach than almost any other crypto stock that you can buy. It's built a massive financial services company that has numerous segments, all serving a different need.

Plus, in addition to offering services to retail investors, such as its asset management division, Galaxy also earns a large portion of its revenue servicing businesses and other institutions. It's these massive institutions that will be a crucial factor of mainstream adoption.

This is why I see Galaxy's strategy as highly prudent. It's built its business to grow as the industry develops. And not only does each segment offer a new opportunity, but they also help to diversify the company's portfolio. So, if you're looking for a top Canadian crypto stock to buy and hold, Galaxy is one I plan to own for at least 10 years.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NASDAQ:HUT (Hut 8 Mining)
2. TSX:GLXY (Galaxy Digital)
3. TSX:HUT (Hut 8 Mining)

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