



3 Top Growth Stocks to Buy Right Now

Description

Investing in growth stocks can help you reach financial independence faster. In fact, investors that focused heavily on growth stocks in 2020 should have seen their net worth grow exponentially. Over that year, many popular names saw their value skyrocket in response to the COVID-19 pandemic. However, over the long run, it could be difficult to discern which companies to consider holding in your portfolio. In this article, I'll discuss three top growth stocks to buy right now.

This would be my top choice

If I could only pick [one growth stock](#) to hold in my portfolio, it would be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). It's no secret that consumers are relying on e-commerce more now than ever before. In 2019, the e-commerce industry represented about 4% of all Canadian retail sales. By April 2020, online sales accounted for more than 11% of the Canadian retail industry. Although in-person shopping has returned around the world, there's no doubt that consumers have picked up the habit of purchasing items online. As online shopping continues to increase its global penetration, Shopify should benefit.

Shopify surpassed **Amazon** in traffic [for the first time](#) in Q2 2021. That's very promising for the rapidly growing e-commerce enabler. It wouldn't be out of the question to see Shopify continue to eat away at Amazon's massive share of the online retail market. As of its latest earnings presentation, Shopify held about an 8.6% share of the American e-commerce industry.

In addition to e-commerce, Shopify has many other aspects of its business that investors may not have fully considered. For example, it's yet to be determined how its entertainment and e-sports operations will affect the company long term. Shopify is a very interesting company that investors should heavily consider holding over the long term, despite its already massive gains since its IPO.

This company could be massive in the future

When businesses were forced to lock down over the pandemic, it was imperative that they update their

training programs in order to accommodate remote working conditions. As a result, companies like **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) that offer eLearning platforms to enterprises, saw massive increases in valuation. After hitting its lowest point during the 2020 market crash, Docebo stock went on to gain more than 650% through the end of the year.

At the start of 2021, Docebo stock fell heavily (about 40%). However, investors that held onto their shares (or bought through the dip) have been greatly rewarded. The stock broke through \$100 for the first time, reaching as high as \$117. Today, the stock trades about 16% from its all-time highs. However, businesses will continue to rely on eLearning platforms even long after the pandemic. Because of this, it wouldn't be a surprise to see the stock continue to soar in the coming years.

The green revolution is now

Around the world, businesses and governments alike are becoming more environmentally aware. As a result, companies offering “green solutions” such as renewable energy are becoming hot commodities. Within the renewable utility industry, **Brookfield Renewable** ([TSX:BEP.UN](#))([NYSE:BEP](#)) is my top choice. The company owns a portfolio of diverse assets capable of producing more than 21,000 MW of power.

Part of the Brookfield family, Brookfield Renewable has grown into a very reliable stock over the past years. Since its inception, Brookfield Renewable stock has generated an annualized return of 18%. This includes a dividend, which has increased at a CAGR of 6% over the past decade. If you're interested in growth, while hoping to help the world become more environmentally friendly, and collect dividends along the way, Brookfield Renewable is a stock for you.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:BEP (Brookfield Renewable Partners L.P.)
3. NYSE:SHOP (Shopify Inc.)
4. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
5. TSX:DCBO (Docebo Inc.)
6. TSX:SHOP (Shopify Inc.)

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