4 TSX Tech Stocks Other Than Shopify to Buy and Hold for the Long Term

Description

The ongoing digital shift and increased spending on omnichannel platforms indicate that tech stocks will likely outperform the broader markets index in the long run. Thanks to its stellar growth, growing market share, new product launches, and operating leverage, **Shopify** is an obvious choice to capitalize on the accelerated digital shift.

However, for those who find Shopify's price and valuation unattractive, there are a few high-growth TSX tech stocks that could generate impressive growth over the next decade. Let's take a look at four such tech stocks to buy right now.

Nuvei

The rapid adoption of digital payments makes **Nuvei** (TSX:NVEI) a top stock to invest in for the long term. While it has more than doubled this year, I see further upside, thanks to its solid go-to market strategy and focus on high-growth markets, including online marketplaces and regulated and social gaming.

Also, product innovation, strategic acquisitions, increasing international footprint, and higher revenue from existing customers augur well for growth. Further, the addition of new merchants on its platform bodes well for growth.

Payfare

Shares of the tech-based payment solutions and digital banking services provider to the gig economy workers, **Payfare** (TSX:PAY), is another solid bet to capitalize on the reopening of the economy and the steady increase in demand for food delivery and ride-sharing services. Its revenues and active user base are growing rapidly, and I expect the momentum to sustain.

Its partnerships with top marketplaces and platforms, including **Uber**, DoorDash, and **Lyft**, are expected to drive its user base in the future. Also, its lower customer acquisition cost, expansion of the addressable market, and focus on cost optimization will likely support its profitability and drive its stock price higher.

Dye & Durham

The reopening of courthouses and increased economic activities indicate that **Dye & Durham** (TSX:DND) could continue to grow rapidly due to the increased demand for its offerings. My bullish outlook stems from Dye & Durham's strong transaction-based revenue model, strategic acquisitions, and large customer base.

Dye & Durham's diversified blue-chip customers, long-term contracts, lower churn, and revenue-diversification initiative bode well for growth. Also, its solid balance sheet and cash flows will likely fund its growth initiatives. Dye & Durham stock has marked a healthy correction and appears attractive at current price levels.

Docebo

Corporate e-learning platform provider **Docebo** (TSX:DCBO)(NASDAQ:DCBO) is another stock in the tech space that should be on your radar. Its fast-growing customer base, strength in the recurring subscription revenue, and higher net dollar retention rate will likely support its growth and push its stock price higher.

While the reopening of the economy and normalization of demand could lead to a slight moderation in its near-term growth rate, I remain upbeat on its growing average contract value and improving cash flows. I expect growth in OEM sales, expansion of the addressable market, and deal size to enhance its sales and productivity and, in turn, support its margins. Further, product expansion, opportunistic acquisitions, and a growing global footprint will likely support its growth.

CATEGORY

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TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. TSX:DCBO (Docebo Inc.)
3. TSX:DND (Dye & Durham Limited)
4. TSX:NVEI (Nuvei Corporation)

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