



ATTENTION: Shopify Is Still a Top Stock

Description

At this point, it would be very impressive if you've never heard of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). A company that needs no introduction, the company provides merchants of all sizes with a platform and all the tools necessary to operate online stores. Since its IPO, Shopify stock has gained more than 5,600%. As of this writing, the stock is also one of very few **TSX**-listed stocks that trade over \$2,000 per share. Despite those large numbers, I believe Shopify is still a top stock to consider for your portfolio.

What's happened with the company?

As I write this article, Shopify hasn't reported any official numbers for total sales over the Black Friday-Cyber Monday weekend. However, Shopify's president Harley Finkelstein said in an interview late Monday afternoon that Shopify merchants have already surpassed last year's sales of US\$5.1 billion.

Regarding official numbers, it was [reported on Saturday](#) that Shopify's Black Friday sales came in at US\$2.9 billion. That represents a 21% increase over Black Friday 2020. To put some more numbers into perspective, Shopify's peak selling hour was around noon. The company reported that Shopify stores were selling US\$3.1 million per minute around 12:02 pm.

Although Shopify is a Canadian company, its sales during Black Friday show that it has achieved a staggering global reach. Shoppers in London, New York, Los Angeles, and Chicago represented the cities with the most sales. This speaks to Shopify's ability to attract merchants all over the world. In fact, the company's inclusive platform makes it easy for anyone, big or small, to operate an online store with a range of different analytical tools and service features.

Unrelated to the Black Friday-Cyber Monday weekend, Shopify also recently announced a partnership with **Spotify**, which will allow artists to link Shopify stores to their artist profiles. This makes it easier for artists to sell merchandise to their fans and gives Shopify another potential revenue stream. When you consider the other partnerships that Shopify has already managed to secure (e.g., **Meta Platforms** and **Walmart**), it's clear that the company aims to have a presence in every corner of the e-commerce

industry.

Should investors buy Shopify shares?

I'm a believer that Shopify will become Canada's first \$1 trillion company. The global e-commerce industry has previously been estimated to grow at a CAGR of 14.7% from 2020 to 2027. With Shopify continuing to pick up market share and increasing its exposure via several key partnerships, it's hard to imagine a world where Shopify stock isn't more valuable in 2030 than it is today.

If you're still not convinced that Shopify is a top growth stock, consider this. In Q2 2021, Shopify surpassed **Amazon** for the first time in terms of quarterly customer traffic. Over that quarter, Shopify stores saw an average of 1.16 billion monthly unique users compared to Amazon's average of 1.10 billion unique users. That not only speaks to the size that Shopify has managed to attain but its impressive growth rate as well.

Shopify remains a top three stock, and the largest TSX-listed company, in my portfolio. It's one company I have little doubt [will grow in the future](#) and one stock I believe investors should give another look today.

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jedlloren

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