



2 Top EV Stocks to Buy Right Now

Description

Electric Vehicles (EVs) are becoming increasingly popular worldwide as the global concerns regarding climate change and pollution grow. The burgeoning industry has picked up pace rapidly in recent years, and experts have identified it as a [space that will keep growing in the coming decade](#).

Deloitte, a giant in the professional services industry, anticipates that the global EV market will grow at a compounded annual growth rate of 29% between 2020 and 2029. EV sales have picked up pace worldwide, and Deloitte expects global EV sales to grow from 2.5 million in 2020 to 31.1 million by 2030.

[If you're just starting investing](#), the EV space could be an excellent long-term opportunity for you to capitalize on right now. Today, I will discuss two of the top EV stocks that could be ideal investment opportunities for investors.

Lithium Americas

Lithium Americas Corp. ([TSX:LAC](#))([NYSE:LAC](#)) is a \$4.86 billion market capitalization company headquartered in Vancouver, and it is one of the largest lithium producers in Canada. The previous decade was slow for lithium producers, but lithium producers like Lithium Americas have come back strong due to a massive surge in demand for the EV industry.

Lithium is one of the most crucial elements responsible for fueling EVs. The Vancouver-based mining company is currently in its exploration stage, and it expects to begin production in 2022, positioning it well to meet the booming demand for the raw materials necessary for the EV industry. At writing, Lithium Americas stock is trading for \$40.46 per share, and it could be the right time to invest in its shares.

Magna International

Magna International Inc. ([TSX:MG](#))([NYSE:MGA](#)) is a \$28.86 billion market capitalization mobility

technology company for automakers that is headquartered in Aurora. It is among North America's leading auto parts manufacturers, and it could be an ideal stock to consider investing in right now if you are bullish on the EV industry. April 2021 saw the company announce that it will expand its global manufacturing capacity to increase its focus on EV production.

The auto parts manufacturer also produces for vehicles that rely on traditional fuel. Magna International saw its sales in that segment decline by 13%, as reported in its Q3 earnings report for fiscal 2021. The global demand for light vehicles has fallen in recent months, impacting its performance on the stock market. However, its plans to capitalize on the growing EV industry could set it up for a stellar performance in the coming decade.

At writing, Magna International stock is trading for \$99.28 per share. It could be the right time to buy its shares before its activity in the EV industry boost its performance and sends its share prices soaring in the coming years.

Foolish takeaway

The EV industry can become massive in the coming decade, giving rise to several TSX stocks besides EV manufacturers alone. Raw material providers that play a crucial role in the EV industry and auto parts manufacturers like Lithium Americas Corp. and Magna International Inc. are well-positioned to benefit from the trend.

Buying shares of the two companies right now could set you up for [massive capital gains](#) as the EV industry continues to boom over the coming decade. It could be the right time to invest in Lithium Americas stock and Magna International stock at current levels.

CATEGORY

1. Investing
2. Stocks for Beginners

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2. NYSE:MGA (Magna International Inc.)
3. TSX:LAC (Lithium Americas Corp.)
4. TSX:MG (Magna International Inc.)

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