ALERT: 3 EV Growth Stocks That Could Make You Rich by 2030

Description

The electric vehicle (EV) sector was still something of a niche market at the end of the 2010s. However, this decade has seen many top automobile manufacturers enter the fray. The Edison Electric Institute (EEI) projected that the number of EVs on the road would make up 7% of total vehicles in the United States by 2030. Better yet, EVs will make up more than 20% of new vehicle sales by the end of the decade. Today, I want to look at three growth stocks that could win big due to this burgeoning market.

Why this top auto parts manufacturer is an attractive growth stock

Magna International (TSX:MG)(NYSE:MGA) is an Aurora-based company that designs, engineers, and manufactures components, assemblies, systems, subsystems, and modules for original equipment manufacturers of vehicles and light trucks globally. Shares of this growth stock climbed 15% in 2021. However, Magna has dropped marginally in the first days of January.

In November 2021, I'd discussed why Magna was an EV-focused stock worth targeting. Back in late 2020, Magna announced a joint venture with **LG Electronics** to build electric car components. The venture will work to manufacture electric motors, inverters, and on-board chargers. Its new Michigan-based facility will bolster its EV part manufacturing capabilities.

This growth stock possesses a favourable price-to-earnings (P/E) ratio of 14. Better yet, it offers a quarterly dividend of $0.43 per share. That represents a 2% yield.

Don't sleep on this EV-focused lithium company

Lithium Americas (TSX:LAC)(NYSE:LAC) is a Vancouver-based resource company. It is focused on developing its Thacker Pass project, the largest known lithium deposit in the United States. The company aims to begin works this year, which should pique the interest of investors on the hunt for a promising growth stock.

Shares of this growth stock soared 130% in 2021. However, the stock has dropped 17% in 2022 as of close on January 7. This provides a great opportunity to buy this future lithium producer on the dip. The demand for lithium-ion batteries is set to erupt as the EV market grows. Lithium Americas could be in a great position if its promising projects come to fruition.

One more growth stock that depends on EV development

Lion Electric (TSX:LEV)(NYSE:LEV) is the third EV-focused growth stock I want to zero in on today. This Montreal-based company manufactures all-electric medium- and heavy-duty urban vehicles in North America. The stock debuted on the TSX in May 2021. Its shares dropped 29% in 2021.

In Q3 2021, Lion Electric delivered 30 more vehicles than the previous year. Meanwhile, revenue surged $9.3 million in the year-over-year period to $11.9 million. It delivered net earnings of $123 million in the third quarter of 2021 — up from a net loss of $38.6 million in Q3 2020. Moreover, it announced a vehicle order book of 2,024 all-electric medium- and heavy-duty urban vehicles as of November 10, 2021.

This EV-focused growth stock boasts a fantastic balance sheet. It is trading in favourable value territory compared to its industry peers. Now is the time to jump on the dip in Lion Electric.

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1. Investing
2. Tech Stocks

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2. NYSE:MGA (Magna International Inc.)
3. OTC:LEVG.Q (Lion Electric)
4. TSX:LAC (Lithium Americas Corp.)
5. TSX:LEV (Lion Electric)
6. TSX:MG (Magna International Inc.)

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Date
2025/06/29
Date Created
2022/01/10
Author
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