



2 Explosive Growth Stocks to Watch Right Now

Description

Over the short term, stock prices can experience volatility for various reasons. With growth stocks, this volatility has been more pronounced of late. Rising interest rates and other headwinds have meant mostly downside pressure for many tech stocks.

However, those taking a longer-term view of these market movements can benefit from this volatility. Indeed, history shows that great companies can take a breather for long periods of time before rocketing higher once again.

As far as [growth stocks](#) that have taken a beating go, here are two I think are worthy of consideration at these lower levels.

Top growth stocks: Shopify

Shopify ([TSX:SHOP](#))([NYSE:SHOP](#)) has started to shift its focus from being a small-business enabler and capturing bigger customers. The company is satisfying the need of larger entities via expansion of its warehouse network so that it can extend easy returns and two-day shipping.

The company's merchant solutions segment is accountable for deriving 70% of Shopify's revenue. This segment takes a slice of all transactions processed via its software. It makes sense for Shopify to focus on bigger retailers because larger brands imply greater sales and hence increased revenue.

However, Shopify isn't leaving behind small businesses. During Q3, it launched Shopify Markets. This tool enables companies to expand across borders by tailoring solutions to fit every nation's culture. This further allows operations of varying sizes to expand their footprint beyond borders.

There's certainly reason to believe Shopify will continue to grow via attracting bigger customers. Indeed, perhaps it's possible for Shopify to see growth accelerate from its recent report. Surpassing a 46% year-over-year growth rate in the third quarter, on the company's [Feb. 16th earnings report](#), would be a big deal.

As far as near- and long-term catalysts go, Shopify isn't short on either.

Kinaxis

Another one of the top growth stocks I've got my eye on right now is **Kinaxis** ([TSX:KXS](#)). This Ottawa-based company provides robust supply-chain management solutions to businesses. Right now, these solutions are becoming more important than ever in today's interconnected world.

From inventory management to supply and demand planning, Kinaxis's global clientele depends on its cloud-based software solutions. Given the supply chain disruptions we're seeing impact the markets right now, Kinaxis's software platform is one that doesn't really get enough attention — at least, in my view.

Indeed, as we look forward to the future, and investors assess which growth stocks may benefit from the growth of the future economy, Kinaxis is certainly a company to consider. I think that until these existing supply chain issues get ironed out, Kinaxis is a company that could benefit from this environment. Accordingly, I'd put this stock in the more defensive grouping among its growth peers.

CATEGORY

1. Investing
2. Tech Stocks

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2. TSX:KXS (Kinaxis Inc.)
3. TSX:SHOP (Shopify Inc.)

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