3 Growth Stocks That Young Investors Should Hold in Their TFSAs

Description

I'm a believer that every investor should max out their Tax-Free Savings Account (TFSA) as soon as possible. Taking advantage of a TFSA will allow investors to compound returns without having to worry about paying taxes in the future. This tax-free nature of a TFSA account could help investors snowball their wealth much quicker. Younger investors also have the advantage of letting stocks grow over many years in one of these accounts. Here are three growth stocks that young investors should hold in a TFSA!

This is a generational growth opportunity

When I think of **Shopify** (TSX:SHOP)(NYSE:SHOP), the company reminds me a lot of **Apple** in the late 2000s. At that time, Apple had established itself as a solid competitor within its industry, but it wasn't the clear leader. Over time, continued innovation allowed Apple to surpass its peers and become the consumer tech behemoth we see today.

I feel like Shopify is in a very similar position. Over the past few years, Shopify has slowly established itself as a top player within the rapidly growing e-commerce industry. However, it still lagged behind **Amazon** in terms of popularity. In 2021, everything changed. Shopify's continued innovation and dedication to expanding its partnership networks allowed it to surpass Amazon in customer traffic for the first time. I believe we're still very much at the start of Shopify's growth story. It is my top stock for 2022.

Changing the way we do healthcare

If the COVID-19 pandemic has made one thing clear, it's that an accessible healthcare system is essential for our society to continue running smoothly. Many physicians stopped taking patients and shifted to providing care by phone. This isn't a very effective way for patients to receive the care they need. Fortunately, there are companies actively trying to improve our healthcare experience. **WELL Health Technologies** (TSX:WELL) is a leading player within the telehealth industry.

The company operates 77 primary health clinics across Canada and the United States. However, as its name suggests, the main focus of its business is its technological aspect. WELL Health supports more than 2,800 clinics on its EMR network. In addition, it supports 36 apps on apps.health. This is its online marketplace where healthcare providers can purchase software solutions to improve their telehealth offerings. Through an aggressive merger and acquisition strategy, WELL Health hopes to become the top dog in this important industry.

The work is becoming more digital

Over the past decade, many processes within the business world have slowly transitioned to digital solutions. From payroll, to accounting, to employee training, investors can find new and innovative technologies helping optimize business operations for an increasingly digital world. Within the employee training space, **Docebo** (TSX:DCBO)(NASDAQ:DCBO) is a bona fide leader.

Using its cloud-based and AI-powered software, training managers are able to assign, monitor, and modify training programs more easily. The company has more than 2,600 customers across the globe. Its most impressive customer is likely Amazon, which has agreed to a multi-year partnership allowing Docebo to power its AWS Training and Certification offerings.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NASDAQ:DCBO (Docebo Inc.)
2. NYSE:SHOP (Shopify Inc.)
3. TSX:DCBO (Docebo Inc.)
4. TSX:SHOP (Shopify Inc.)
5. TSX:WELL (WELL Health Technologies Corp.)

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