



3 Long-Term Growth Stocks to Buy and Hold for Years

Description

[Growth stocks](#) are an essential part of your portfolio, but you don't want to focus solely on growth stocks with short-term potential. The best growth stocks to buy are high-quality companies that can consistently expand their operations and grow shareholder value for decades.

So if you're looking to add a high-quality growth stock to your portfolio, here are three of the best to buy now.

A top Canadian retail stock

One of the best growth stocks in Canada over the last decade, and a company that continues to be worth a buy for long-term investors, is **Dollarama** ([TSX:DOL](#)).

Dollarama has done a tonne of work to grow its sales itself. In addition to the massive expansion in store count, the company has proven to have incredible merchandising, growing the number of store visits, in addition to the average transaction size of customers.

However, on top of the incredible execution that Dollarama has had, it's also been the beneficiary of changing consumer habits. As consumers continue to look for ways to save money by shopping at discount retailers like Dollarama, the retailer continues to see its revenue increase.

These habits are unlikely to change going forward, which is why Dollarama is one of the best growth stocks to buy now. And especially in the current economic environment, where [inflation](#) is increasing rapidly, Dollarama could continue to see a major tailwind.

Plus, on top of this incredible and consistent growth in Canada, lately, it's been looking to expand its operations outside of Canada, with its investment in Dollar City, a Latin American dollar store chain.

So if you're looking to buy a top Canadian growth stock to buy today, Dollarama is one of the best.

A waste management stock that can be a core portfolio stock

Another high-quality Canadian growth stock to buy and hold for years is **GFL Environmental** ([TSX:GFL](#))([NYSE:GFL](#)). GFL is the fourth-largest environmental services company in North America and has a diversified portfolio of operations. The company is an excellent investment for a few reasons.

First, waste management is an industry that's essential and highly defensive. Furthermore, it operates in an industry that offers GFL the opportunity to grow organically, but also by acquisition.

In addition, it's not just waste management services that will grow. As technology continues to improve and we continue to look for cleaner sources of energy, there is an opportunity for GFL to turn waste into more revenue. In late 2021, GFL announced renewable natural gas (RNG) projects at two of its landfill facilities. These projects will convert methane gas from collection systems at the landfills into commercial-grade, pipeline-quality RNG.

So if you're looking for a high-quality Canadian growth stock that you can buy and hold for decades, GFL is a top stock to consider.

A top infrastructure growth stock to buy in this environment

Lastly, one of the best Canadian growth stocks there is, and a top stock to buy in this environment is **Brookfield Infrastructure Partners** ([TSX:BIP.UN](#))([NYSE:BIP](#)).

Brookfield has an incredible portfolio of diversified infrastructure assets located all over the world. This makes the stock unique, which is why it's such an intriguing investment. Because the company owns defensive assets, it is reliable. Yet it's constantly expanding its portfolio and recycling capital, making it also one of the best growth stocks that you can buy and hold for the long run.

Right now, owning reliable stocks is crucial, especially with all the volatility lately. Plus, Brookfield is a stock that can actually benefit from inflation and the current economic environment.

So if you're looking to find a high-quality investment that can grow consistently while continuing to protect your capital, Brookfield is one of the top growth stocks to buy today.

CATEGORY

1. Investing
2. Stocks for Beginners

TICKERS GLOBAL

1. NYSE:BIP (Brookfield Infrastructure Partners L.P.)
2. NYSE:GFL (GFL Environmental)
3. TSX:BIP.UN (Brookfield Infrastructure Partners L.P.)
4. TSX:DOL (Dollarama Inc.)
5. TSX:GFL (GFL Environmental)

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