



## Millennials and Gen Z Investors: 3 Growth Stocks for Your TFSA

### Description

Millennials and Gen Z investors have the benefit of working with much longer investment horizons. This means that they could make more “high risk, high return” bets than older investors. [By investing in a TFSA](#), millennials and Gen Z investors could take out all those gains without having to worry about paying taxes in the future. However, because losses can't be claimed in a registered account, investors should still be prudent about which stocks they invest in. Here are three growth stocks younger investors should hold in a TFSA.

### Start with this e-commerce giant

**Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) is a stock that younger investors should seriously consider holding in their portfolios for the long term. As it stands, e-commerce's penetration of the global retail industry is still very low. However, it's been estimated that the e-commerce industry could grow at a CAGR of 14% through to 2027. In 2021, the e-commerce industry [grew by 14%](#) in the United States, which suggests that earlier projections regarding the industry's growth may be spot on.

Shopify separates itself from its peers by offering a robust e-commerce platform that can be used by a wide range of merchants. The company offers solutions at an affordable rate for first-time entrepreneurs but can also support the demands of large enterprise companies. Shopify stock currently trades about 62% lower than its all-time highs. Despite this, I believe it can be a massive winner over the next decade.

### Another play on the e-commerce industry

If you're interested in another company that could find success in the e-commerce industry, consider **Goodfood Market** ([TSX:FOOD](#)). This is an online grocery and meal kit company. It's estimated that Goodfood holds a 40-45% share of the Canadian meal kit industry.

Goodfood has done an excellent job of growing in the past few years. In 2016, the company reported \$3 million in revenue. Last year, Goodfood's revenue totaled \$379 million. That represents a CAGR of

163%. Similarly, Goodfood's subscriber numbers have increased at a rapid rate. In 2016, Goodfood reported that it had 3,000 subscribers. In 2021, the company's subscriber count nearly eclipsed 300,000!

## A chance to invest in an interesting company

**Topicus.com** ([TSXV:TOI](#)) isn't a company that most investors will recognize, but it's a stock that you should definitely take note of today. Topicus is an acquirer of vertical market software companies. Until last year, it had been a subsidiary of **Constellation Software**. What differentiates Topicus from its parent company is the fact that it focuses solely on the European tech industry. Because Europe's tech industry is highly fragmented, this gives Topicus access to a vast landscape that's ripe for acquisition.

A relatively new stock to the public markets, Topicus saw its value skyrocket in its first eight months of trading. Over that period, Topicus stock gained more than 120%! However, since then, Topicus had been affected by the market correction that caused a significant decline in value for many tech stocks. Over the past month, Topicus stock has gained an impressive 32%. This suggests that it could be on its way to recovery. With Constellation Software helping guide this young company, Topicus stock could be a force to be reckoned with in the future.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:FOOD (Goodfood Market)
3. TSX:SHOP (Shopify Inc.)
4. TSXV:TOI (Topicus.Com Inc.)

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**Date**

2025/08/24

**Date Created**

2022/04/08

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