



3 Canadian Growth Stocks That Could Help You Retire Early

Description

The rise in popularity of the Financial Independence, Retire Early movement has made many people rethink their retirement plans. By starting early and investing wisely, some people may not need to wait until 65 to call it quits.

In addition to saving early and aggressively, investing is a key factor in reaching early retirement. It's the magic of compound interest that can grow a modest portfolio into a significant nest egg.

While the stock market may seem intimidating at first, it won't take [new investors](#) long to learn that it's one of the best wealth generators around.

Here are three [top growth stocks](#) that long-term investors should have on their radars. The three companies are all trading at discounted prices today, so now would be a very opportunistic time to start a position.

Shopify

As a **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) shareholder, I've already added to my position several times this year. And there's a very good chance that I'll be continuing to add it while it's trading at these prices.

The [tech stock](#) has seen its share price plummet over the past six months, alongside many others in the sector. Shopify stock has dropped more than 50% over the past six months, while the **S&P/TSX Composite Index** is up 5%.

This is a buying opportunity that long-term investors will not want to miss. In the short term, the stock may continue to slide, but I firmly believe that it's only a matter of time before the tech company is back to outperforming the market.

At Shopify's steep valuation, volatility likely isn't going away anytime soon. But if you're a bull on the long-term growth potential of e-commerce, this is a must-own growth stock.

WELL Health Technologies

Another industry that I'm bullish on is telemedicine. We saw demand for virtual health services spike in 2020 due to the pandemic but that has since largely cooled off.

I wouldn't suggest making any short-term bets on **WELL Health Technologies** ([TSX:WELL](#)). Unless the pandemic takes a turn for the worse, I'm not expecting demand for telemedicine to spike anytime soon. Long-term investors, however, have a fantastic opportunity to start a position at a bargain price.

After returning more than 400% in 2020 alone, WELL Health is currently trading close to 50% below 52-week highs. Even with the recent selloff, though, the growth stock is still up more than 200% from pre-pandemic prices.

If you're bullish on the rise of telemedicine, WELL Health belongs in your portfolio.

Galaxy Digital Holdings

The last growth stock on my list is for investors with an interest in cryptocurrencies and blockchain technology.

The beauty of investing in **Galaxy Digital Holdings** ([TSX:GLXY](#)) is that it provides shareholders with instant diversification to the growing space. Rather than paying up to invest in a popular cryptocurrency, such as **Bitcoin**, investors can gain broad exposure to the space by owning Galaxy Digital Holdings.

Investors should be warned that volatility will likely remain high with this growth stock. Galaxy Digital Holdings' stock price closely follows that of many other cryptocurrencies. There are still many questions marks on the future of the space, which partially explains the high levels of volatility.

But despite all the uncertainty, Galaxy Digital Holdings has crushed the market's returns as of late. Since 2020, the growth stock has returned more than 1,000%.

For long-term investors looking for an entry into the crypto and blockchain spaces, Galaxy Digital Holdings is an excellent option.

CATEGORY

1. Investing
2. Tech Stocks

TICKERS GLOBAL

1. NYSE:SHOP (Shopify Inc.)
2. TSX:GLXY (Galaxy Digital)

3. TSX:SHOP (Shopify Inc.)
4. TSX:WELL (WELL Health Technologies Corp.)

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Date

2025/08/24

Date Created

2022/04/13

Author

ndobroruka

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