



3 Growth Stocks to Remain Confident in

Description

To say that [growth stocks](#) have underperformed this year would be an understatement. Many of the most popular growth stocks of the past couple years find themselves trading for more than 50% lower than their all-time highs. With that, many investors are starting to lose hope when it comes to these companies. However, I believe this is an opportunity for investors to accumulate lots of shares at very attractive prices. In this article, I'll discuss three growth stocks to remain confident in.

The e-commerce industry will continue to grow

If there's one industry that has grown tremendously over the past two years, it'd be the e-commerce industry. Prior to 2019, online retail was slowly picking up steam, as consumers slowly shifted towards those methods of shopping. However, the COVID-19 pandemic caused many in-person retail locations to temporarily close. As a result, consumers had no choice but to switch to online shopping. Now, two years into the pandemic, many consumers have become accustomed to online shopping.

One company that has surely benefited from this massive shift is **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). Although it isn't an online merchant itself, Shopify provides other businesses with a platform and all the tools necessary to operate online stores. Many first-time entrepreneurs and enterprise companies choose Shopify to power their online stores. In 2021, Shopify also surpassed **Amazon** in terms of monthly unique visitors for the first time in history.

Another play on the online retail industry

If you're interested in another company that could benefit from the shift towards online shopping, then consider investing in **Goodfood Market** ([TSX:FOOD](#)). An online grocery and meal kit company, [Goodfood has grown](#) at a very fast rate over the past six years. In 2016, the company operated out of two facilities. That resulted in a total revenue of about \$3 million. In 2021, Goodfood was operating out of 17 facilities across 10 Canadian provinces. The company reported \$379 million in total revenue for that year.

Goodfood is ramping up its marketing efforts these days. In fact, you may have even seen promotional flyers in your mailbox from it lately. This will obviously affect the company's profitability, as it increases spend in that department. However, with this increased brand awareness and the company successfully rolling out express deliveries to its major service areas, Goodfood hopes to see a significant increase in revenue in the near future.

This company is a powerhouse

Investors should also take note of the renewable utility industry. This is an industry that seems to be becoming more popular by the day. This is because many organizations are starting to turn towards renewables in an attempt to find a solution for climate change. Governments are also supporting renewable energy efforts by providing funding, grants, and other incentives.

Brookfield Renewable Partners ([TSX:BEP.UN](#))([NYSE:BEP](#)) is my top stock in this industry. It operates a portfolio of assets capable of generating more than 21 GW of power. Upon the completion of its current construction projects, the company estimates that it will more than double its current generation capacity. That would cement Brookfield Renewable as one of the global leaders in renewable utility generation.

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1. Investing

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4. TSX:FOOD (Goodfood Market)
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