



1 Under-\$8 Electric Vehicle Stock I'd Buy Hand Over Fist Now

Description

As surging gas prices continue to steal money out of the pockets of the customers in 2022, the demand for electric vehicles (EVs) is booming. This demand is likely to accelerate further in the coming years — thanks to rising environmental awareness across the world. Given these promising expectations for EV sales, long-term investors may not want to miss this opportunity to grow their wealth by investing in some quality electric vehicle stocks.

In this article, I'll talk about **BlackBerry** ([TSX:BB](#))([NYSE:BB](#)), which I find to be one of the best electric vehicle stocks to buy in Canada right now. Before I talk about its growing efforts in the EV segment, let's quickly learn about this company a little more.

Top electric vehicle stock to buy in Canada

BlackBerry currently has a market cap of about \$4.3 billion, as its stock trades at \$7.43 per share with 38% year-to-date losses due mainly to the recent [tech sector](#)-wide crash. It's a Waterloo-based software company that was widely popular for its smartphones nearly a decade and a half ago. The tech firm started losing its smartphone market share after the launch of the first iPhone in 2007, which was followed by the launch of Android-based smartphones in the following years.

Today, however, BlackBerry is not a smartphone company. Instead, its enterprise cybersecurity solutions have gained exceptional popularity globally in recent years. In its fiscal year 2022 (ended in February), the cybersecurity segment made up nearly 66% of its total revenue, while the IoT (internet of things) segment accounted for nearly 25% of its sales.

Growing presence in the automotive segment

Most of the largest automakers already use BlackBerry's QNX operating system in their vehicles, as it's currently [embedded](#) in more than 215 million vehicles worldwide. The company already claims to have design wins with 24 of the top 25 electric vehicle makers globally, including companies like **General Motors**, **Ford**, **Hyundai**, **Magna**, **Aptiv**, and **Volvo**. With this, BlackBerry is already leading

the safety-critical embedded automotive software market.

Moreover, BlackBerry's under-development intelligent vehicle data platform called IVY is likely to boost its presence in the autonomous and electric vehicle segment further. The Canadian tech firm is developing its IVY platform in partnership with **Amazon** Web Services, which would allow carmakers to access in-vehicle sensor data in real-time and utilize it to provide better functionalities and features to consumers. As the future of the automotive industry and smart mobility is highly dependent on self-driving and electric vehicles, you could expect the demand for IVY-like vehicle data platforms to skyrocket in the coming years.

Another factor that makes this EV stock more attractive

Despite its continuously improving fundamentals, this electric vehicle stock has lost nearly 50% of its value in the last year due to the recent tech meltdown. Apart from its electric and autonomous vehicle-related efforts, the demand for the company's cybersecurity solutions is also on the rise after the global pandemic accelerated the shift toward digital commerce and encouraged remote work culture.

Given all these positive factors — especially its growing focus on benefiting from emerging auto industry trends, I find BB stock really attractive for long-term investors.

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