



Shopify Stock Soars as Tech Stock Breaks Another Black Friday Record

Description

Shopify ([TSX:SHOP](#)) stock finally saw some positive movement on Monday after the [tech stock](#) reported another record-breaking Black Friday.

Shopify stock shares jumped 7% on Monday after the company announced Black Friday sales by merchants rose 17% compared to 2021 levels. Merchant sales from the start of Black Friday in New Zealand to the end in California totaled US\$3.36 billion. The total came in at about US\$3.5 million in sales per *minute*.

Top countries making these purchases were the United States, United Kingdom, and Canada.

How it compared

What exactly was the increase compared to last year? Shopify stock's Black Friday sales for 2021 reached US\$2.9 billion in merchant sales during the same time period. This was also a 21% increase from 2020 levels — a time when COVID-19 lockdowns saw sales double from levels in 2019.

Those sales peaked at US\$3.1 million in sales per minute. The countries with the top sales remained the same as well as the same product categories of accessories, apparel, health, beauty, and home & garden.

More to come?

Another important point is that as of writing, we're still in Cyber Monday. Last year, the entire weekend combined to create massive sales for Shopify stock. And it's certainly not something to be ignored, as Shopify stock continues to climb.

Last year, Shopify stock reported record-setting Black Friday to Cyber Monday sales of US\$6.3 billion around the world. This was a 23% increase from the US\$5.1 billion achieved the year before. It was also more than double 2019 levels.

This year has already beat the last, with an average US\$3.1 million in sales per minute compared to this year's US\$3.5 million. So, this is certainly something investors should watch closely over the next day or so when Shopify stock is likely to make another announcement.

More growth after earnings spike

Shopify stock already saw some growth last month when the company reported a better-than-anticipated third-quarter results. Shares that day jumped 17.1%, causing many analysts to increase their price targets.

Revenue grew 22% year over year, even with the drag from the U.S. dollar as well inflation and interest rates hurting spending. And this trend is proving to be a strong consideration when looking ahead to a seasonally strong fourth quarter.

This recent report of breaking even more records ahead of a recession means investors could likely [continue to see growth](#) from Shopify stock. It could also mean now is the time to get in while shares remain incredibly low compared to previous all-time highs.

Shares of Shopify stock hit all-time highs of \$222.28 (adjusted for the stock split), and since then have fallen to 78% as of writing. However, since its earnings report, shares have improved a whopping 37%! Analysts expect the company to improve even further in part due to these results but also to its long-term opportunities.

Bottom line

Shopify stock has been through a lot the last year or so, and it's far from being a perfect company. However, this recent report on Black Friday shows the company may be back on the improvement path. That's certainly what analysts think, with a target price consensus of \$76. That's a potential upside of 49% as of writing.

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