



## 3 High-Growth Stocks That Could Be Worth \$1 Trillion in 10 Years — or Sooner

### Description

On the surface, the Canadian stock market's performance last year wasn't as bad as it may have seemed. The **S&P/TSX Composite Index** was down less than 10% in 2022, which largely outperformed the major U.S. stock market indices.

[Volatility](#) and selloffs in certain areas of the stock market have been making most of the investing headlines over the past 12 months. While the market may have only dropped about 10% last year, there was certainly no shortage of volatility and short-term selloffs.

The [tech sector](#) in particular not only felt the brunt of the market's volatility but also huge amounts of selling. Many top growth stocks on the TSX entered 2023 trading at massive discounts of 50% and more from all-time highs.

With that in mind, I've reviewed three high-growth companies that long-term investors should seriously consider at these prices. If you've got time on your side, I'd have these three growth stocks high up on your watch list today.

### Now's the time to invest in telehealth

The telehealth space experienced an unsurprising surge in demand during the early days of the pandemic. **WELL Health Technologies** ([TSX:WELL](#)) largely benefitted from those short-term tailwinds and went on to deliver multi-bagger returns by the end of 2020.

Today, shares of WELL Health are down nearly 70% since the beginning of 2021. Still, the stock is trading above pre-pandemic levels.

This growth stock is certainly feeling the pain after delivering huge returns in a very short period of time. It's only natural to see shares cool off after surging more than 400% in 2020 alone.

It may take some time for WELL Health to return to all-time highs. But for investors that are bullish on the rise of telemedicine, now could be an incredibly opportunistic time to start a position in this under-

the-radar growth stock.

## Two beaten-down tech stocks trading at bargain prices

**Lightspeed Commerce** ([TSX:LSPD](#)) and **Shopify** ([TSX:SHOP](#)) are two of many Canadian tech stocks that are coming off a loss-filled year in 2022. Both stocks dropped more than 60% last year and are trading at losses of even more than that dating back to all-time highs set in 2021.

Similar to WELL Health, both Lightspeed and Shopify experienced market-crushing returns during the market rally that followed the initial COVID-19 market crash in 2020. But since late 2021, it's been nothing but downhill for the majority of the tech sector.

These two tech companies differ significantly in market cap size, but there are similarities to be found. Both companies are priced at premiums, even with the recent discounts. That's because the two businesses are loaded with long-term growth potential. Stock prices may have been slashed last year but revenue growth continues to soar for both Shopify and Lightspeed.

Investors with short-term time horizons may not be overly interested in these two growth stocks — especially with interest rates not looking like they'll be at pre-pandemic levels anytime soon. I'm banking on more volatility, at least in the short term.

Long-term investors, however, should not ignore this buying opportunity. Shopify and Lightspeed are two fast-growing businesses in equally fast-growing markets.

If your portfolio is in need of some growth and you're willing to be patient, these two tech stocks should be at the top of your watch list in 2023.

### CATEGORY

1. Investing
2. Tech Stocks

### TICKERS GLOBAL

1. TSX:LSPD (Lightspeed Commerce)
2. TSX:SHOP (Shopify Inc.)
3. TSX:WELL (WELL Health Technologies Corp.)

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