



3 Stocks That Could Double Your Money

Description

Investing in growth stocks isn't easy. It's a lot more volatile than investing in dividend companies and a lot of newer companies don't pan out to what investors hope for. However, it does provide investors with the potential to see massive returns. With that said, there are several interesting growth stocks available to Canadians that have a chance to double within the next few years. In this article, I discuss three stocks that could double your money.

This stock could do much more than double

When it comes to growth stocks, the first company that comes to mind should be **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). It has gone from being a small tech startup in Ottawa to an internationally recognized facilitator of the shift toward e-commerce. Shopify provides merchants of all sizes a platform and the tools necessary to operate online stores. Currently, more than 1.1 million businesses rely on Shopify including first-time entrepreneurs and large-cap companies like **Netflix**.

Although Shopify has already seen a lot of growth since its IPO, the stock still has a long growth runway ahead. From 2019 to 2020, the company saw an 86% increase in its total revenue. In its Q1 2021 earnings presentation, Shopify reported that its quarterly revenue had increased 110%, year over year.

With e-commerce still only accounting for about 10% of all retail sales in Canada, investors have to like the potential growth here. A double in Shopify stock would bring it to a market cap of about \$500 billion.

One of the most intriguing growth stocks

Over the past decade, the business world has gradually become more cloud-based and AI-powered. You can see this in the way many tasks are done including tax filing, payroll, customer relationship management, and more.

Docebo ([TSX:DCBO](#))([NASDAQ:DCBO](#)) fills a similar role when it comes to learning management

systems. The company offers a cloud-based and AI-powered eLearning platform for enterprises. Using its software, training managers can assign, monitor, and modify training programs more easily.

Despite being a newer Initial Public Offering (IPO), Docebo has already managed to build an impressive customer base. Today, more than 2,300 customers rely on Docebo including **Thomson Reuters** and **BMW**. In late 2020, Docebo announced that it had won a multi-year partnership to power **Amazon's** AWS Training and Certification offerings worldwide. In Q4 2020, Docebo was also announced as one of Deloitte's 2020 Enterprise Fast 15 for the Technology [Fast 15 and Fast 500 winners](#). That is a list that recognizes Canadian companies with the highest revenue growth over the past four years.

A top contender in its industry

Moving back to e-commerce, the companies that help facilitate its adoption are poised to see massive gains in the coming years. **Nuvei** ([TSX:NVEI](#)) is a recent IPO that provides merchants with an omnichannel payments platform. The company is present in more than 200 global markets, accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies.

Valued at \$15 billion, Nuvei is a much smaller company than its competitors. For comparison, **PayPal** is valued at US\$362 billion and **Adyen** is a €70 billion company.

If Nuvei can reach a similar valuation as those two payment behemoths, investors would see massive returns. A founder-led company, Nuvei is a growth stock that all [investors should consider](#).

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