



3 Top Growth Stocks to Buy Now

Description

Growth stocks tend to be a lot more volatile than dividend companies. This is mainly due to all of the developments that happen throughout the year. As such, [growth investing](#) requires that investors stay on top of everything going on in the stock market. With that said, here is an updated list of three top growth stocks to buy now.

Still at the top of the list

As of this writing, I still firmly believe that no other growth stock in Canada offers an investment thesis as appealing as that of **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)). The company provides merchants with a platform and all the tools necessary to build and operate online stores.

Currently, there are more than 1.1 million businesses that rely on Shopify. The company caters to everyone from first-time entrepreneurs to large-cap companies like **Netflix** and **Pepsi**.

Although Shopify stock has gained an incredible amount since its IPO, an argument could be made that its best days are still ahead. As it stands, e-commerce still only accounts for a very small fraction of all retail sales in Canada and around the world. As businesses continue to optimize online offerings, expect Shopify to grow.

During its Q1 2021 earnings presentation, Shopify reported an amazing 110% year-over-year increase in its quarterly revenue. The company is scheduled to [report Q2 earnings](#) on Wednesday.

Another company helping make commerce better

Keeping in line with the commerce mindset, investors should consider an investment in **Lightspeed** ([TSX:LSPD](#))([NYSE:LSPD](#)). The company's main offering is an omnichannel point of sale system designed to optimize operations for small- and medium-sized businesses. Since its founding, the company has gone on to offer many new services including Lightspeed e-commerce, payments, loyalty, analytics, and more.

Lightspeed is a very interesting company that has shown shades of a young Shopify. Its founder, Dax Dasilva, leads the company as its CEO and owns a large ownership stake. Lightspeed also makes money via a subscription-based model, providing a more stable source of revenue.

Lightspeed has continued to acquire complementary businesses in hopes of becoming a contender in the POS market. As long as the company continues on its path, investors should be pleased.

As businesses continue to digitize operations, expect this company to succeed

Businesses around the world have continued to prioritize the digitization of different aspects of operation over the past few years. Many common tasks including tax filing, accounting, due diligence, payroll, and more now rely on cloud-based and AI-powered solutions. In the realm of learning management systems, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) offers a best-in-class platform.

More than 2,300 businesses around the world rely on Docebo to power employee training programs. This includes big names such as **BMW** and **Thomson Reuters**. Last year, Docebo also managed to land a multi-year partnership with **Amazon** to power its AWS Training and Certification offerings worldwide. This partnership may have opened the floodgates, convincing more large-cap companies to turn to Docebo to satisfy their employee training needs. This is a top stock with outstanding potential.

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