



3 Tech Stocks That Could Make You Rich

Description

Investing in the tech sector is one way that you could find life-changing gains. That sector hosts many of the most innovative and influential companies. However, it can be difficult to discern which companies are better than others. How could investors have known companies like **Apple** and **Microsoft** would have taken off like they did? In Canada, **Constellation Software** is an example of a very successful tech company. In this article, I'll discuss three tech stocks that could make you rich.

Start with this stock

When it comes to [growth stocks](#), **Shopify** ([TSX:SHOP](#))([NYSE:SHOP](#)) should be the first company that comes to mind. It provides merchants with a platform and all the tools necessary to operate online stores. The company's mission is to make "commerce better for everyone" and it does a fine job of doing so. Shopify caters to everyone from the first-time entrepreneur to large-cap companies like **Netflix**.

Using a subscription-based model, Shopify incentivizes businesses to pay for more expensive packages as they experience success. Using this business model, Shopify has managed to increase its [monthly recurring revenue](#) by a compound annual growth rate of 45% since Q1 2016. Shopify stock has already gained about 5,500% since its IPO in May 2015. I don't think Shopify is a 10-fold growth stock over the next decade, but I do think it could become Canada's first \$1 trillion company. If so, investors could see massive gains from here.

One of the most exciting companies on the TSX

In September 2020, **Nuvei** ([TSX:NVEI](#)) announced itself to investors in a major way. After its first day of trading, the company closed the largest tech IPO in Canadian history. That means that Nuvei's IPO managed to raise more money than that of Shopify and **Lightspeed** — two tech companies that have become very successful since. Nuvei's business has grown impressively over the past year, but investors should expect more growth, as digital payments continue to become more prevalent in everyday life.

Currently, Nuvei is present in more than 200 global markets, accepts 470 payment methods, 150 currencies, and 40 cryptocurrencies. Much like Shopify, the company is founder-led and operates using a recurring payment model. Nuvei stock has gained nearly 130% since its IPO last year, but it's still only valued at a market cap of \$15.3 billion. If Nuvei can reach the same size as its peers in the digital payments industry, investors could see five times to 10 times gains from here.

After a sluggish start, this company has shown resilience

After a very quiet IPO and first few months of trading, **Docebo** ([TSX:DCBO](#))([NASDAQ:DCBO](#)) emerged as a top stock in early 2020. The company provides a cloud-based, AI-powered eLearning platform to enterprises. In an increasingly remote world, Docebo offers a way for businesses to continue operating at the highest level, despite not having many employees on the premises. Investors realized this and pushed the stock up more than 650% after it hit its lowest point in last year's market crash.

Unfortunately, that meant that Docebo stock had run up faster than its finances, and investors became increasingly uncomfortable holding the stock. As a result, Docebo stock fell nearly 40% to start the year. However, since late March, Docebo stock has shown a lot of strength, gaining over 63%. Today, the stock trades higher than it was at the start of the year, and it seems like the stock is back on track. This company is valued at a mere \$2.6 billion. If it becomes as successful as investors hope, it could produce massive gains from here.

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