3 Stocks to Buy and Hold for the Next Decade

Description

When choosing stocks to invest in for growth, investors should consider whether a stock has a long growth runway ahead. It does you no good if a stock shoots up in one year and goes on to do nothing in the following years. Investors can determine whether a stock has a lot of growth potential by assessing the growth within the industry it operates in.

With that in mind, here are three stocks that do have long growth runways ahead. Investors willing to buy and hold these stocks for the next decade could see massive gains.

The e-commerce industry is still in its infancy

Since 2000, e-commerce has slowly penetrated the retail industry. In Canada, e-commerce sales accounted for 2.4% and 4.0% of all retail sales in 2016 and 2019, respectively. The COVID-19 pandemic saw many businesses forced to close, causing even more consumers to adopt online retail as the norm.

In April 2020, e-commerce hit a record high, representing 11.4% of all retail sales. As e-commerce continues to penetrate the retail industry, companies that help facilitate this shift could see massive gains.

One stock that seeks to benefit from this secular shift is **Shopify** (TSX:SHOP)(NYSE:SHOP). The company provides merchants with a platform and all the tools necessary to operate online stores. Since Q2 2016, Shopify's monthly recurring revenue has increased at a compound annual growth rate (CAGR) of 46%, reflecting the strong growth in the broader e-commerce industry.

Although Shopify stock has already gained more than 5,360% since its initial public offering (IPO), it's safe to say that Shopify will continue to grow as consumers increasingly turn toward online retail. We're just at the beginning.

Digital payments will be more prevalent in the future

Together with online retail, digital payments have been penetrating the retail market over the past decade. **Nuvei** (TSX:NVEI) serves a vital role in the future retail space by providing a payment processing platform to merchants. Using its software, businesses can transact mobile and online payments in addition to in-store and unattended methods, giving Nuvei the ability to separate itself from many of its peers which only offer online payment methods.

Since its IPO, Nuvei stock has been a very strong performer. The company finished its first day of trading by closing the largest tech IPO in Canadian history. This means Nuvei was able to raise more capital through its IPO than every other previous tech company, including Shopify.

It’s been less than a year since Nuvei’s IPO, yet the stock has already gained more than 117%. At a market cap of $14.7 billion, the stock still has a long way to go before it reaches the same valuation as its peers. This is a growth story that investors should keep an eye on.

Visiting the doctor has never been easier

The health care landscape is ripe for disruption. In 2020, the telehealth industry saw massive growth as patients were hesitant to attend physical primary care facilities due to COVID-19 fears. As a result, stocks that operate in the telehealth industry saw massive growth.

For example, **Teladoc**, arguably the largest telehealth provider in the world gained about 140% in 2020. In Canada, **WELL Health Technologies** (TSX:WELL) is the most intriguing pureplay telehealth company.

WELL Health acts as a hub for telehealth services. It operates an OSCAR EMR network that hosts more than 2,200 clinics. In addition, the company operates apps.health, its online platform that connects health care providers with developers. Using this platform, clinics can further customize their EMR systems to cater to their growing needs. In Q1 2021, WELL Health saw nearly 470,000 omnichannel patient visits.

The telehealth industry is forecasted to grow at a CAGR of 26.5% from 2021 to 2026. WELL Health is perfectly positioned to participate in that massive growth, and investors should put this stock on their watch list.

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1. NYSE:SHOP (Shopify Inc.)
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4. TSX:WELL (WELL Health Technologies Corp.)

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