



3 Ways to Become a Millionaire Without Winning the Lottery

Description

Like many others, there's a good chance you've thought about playing the lottery in hopes of winning big. While it's true that a big lottery win could be financially altering, many lottery winners lose all their winnings due to poor financial decisions. Fortunately, the stock market could produce similarly [lucrative gains](#) over the long term. By building wealth using a long-term strategy like the stock market, you can also develop important financial discipline to ensure you retain those earnings over the long term.

This small-cap stock could be huge one day

In order to put yourself in the best position to succeed in the stock market, investors should focus on smaller-cap stocks. This is a concept that Motley Fool co-founder and CEO, Tom Gardner [mentioned recently](#). In addition, the company should operate in an important and emerging industry. An example of a company that satisfies these criteria is **Goodfood Market** ([TSX:FOOD](#)). It is a provider of online groceries and meal kits. Currently, the company holds about 40% of the Canadian meal kit market.

Goodfood saw a massive jump in its stock price last year, as consumers searched for better ways to purchase groceries during the pandemic. Because of the length of time Canadians have had to live under pandemic restrictions, there is a very good chance that consumers will have gotten used to the idea of online groceries. In fact, Goodfood's subscriber base has continued to grow and is now a size of about 317,000 active users. At a market cap of about \$690 million, investors could see massive gains from here.

Online commerce will push this company forward

Keeping in line with the concept of online retail, businesses that offer those services require some sort of payment software to complete transactions. That's where **Nuvei** ([TSX:NVEI](#)) comes in. Serving many different industries, including e-commerce, travel, gaming, and more, the company provides an omnichannel payments solution. Currently, Nuvei's platform is present in over 200 global markets and accepts more than 470 payment methods, 150 currencies, and 40 cryptocurrencies.

One risk that investors should consider is that Nuvei's competitors are much larger in size and reach at this point. For example, **Adyen** is valued at nearly \$100 billion and serves massive companies like **Spotify**, **Microsoft**, and **McDonald's**. In contrast, Nuvei is valued at a modest \$14 billion. The bright side is that if Nuvei can reach a similar valuation, then investors will have seen life-changing gains. Nuvei has been very promising since its September 2020 IPO, already gaining 112% since.

Changing the face of health care

Throughout the pandemic, many Canadians struggled to find access to doctors and medical practitioners. As a result, telehealth visits became very popular. It allowed patients to seek medical help from anywhere they can get an internet connection. Of the companies providing these kinds of services in Canada, **WELL Health Technologies** ([TSX:WELL](#)) stands out as the market leader. As of May 2021, the company operated 27 primary health clinics and served nearly 470,000 patients in Q1.

The global telehealth industry is forecasted to grow at a compound annual growth rate of 25.2% from 2020 to 2027. If that's true, then industry leaders like WELL Health could see massive gains. At a modest market cap of about \$1.5 billion, the stock is extremely smaller than **Teladoc**, which is considered as the global leader in its field. If WELL Health stock can reach a similar size as Teladoc, investors will certainly feel like they've won the lottery.

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TICKERS GLOBAL

1. TSX:FOOD (Goodfood Market)
2. TSX:NVEI (Nuvei Corporation)

3. TSX:WELL (WELL Health Technologies Corp.)

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