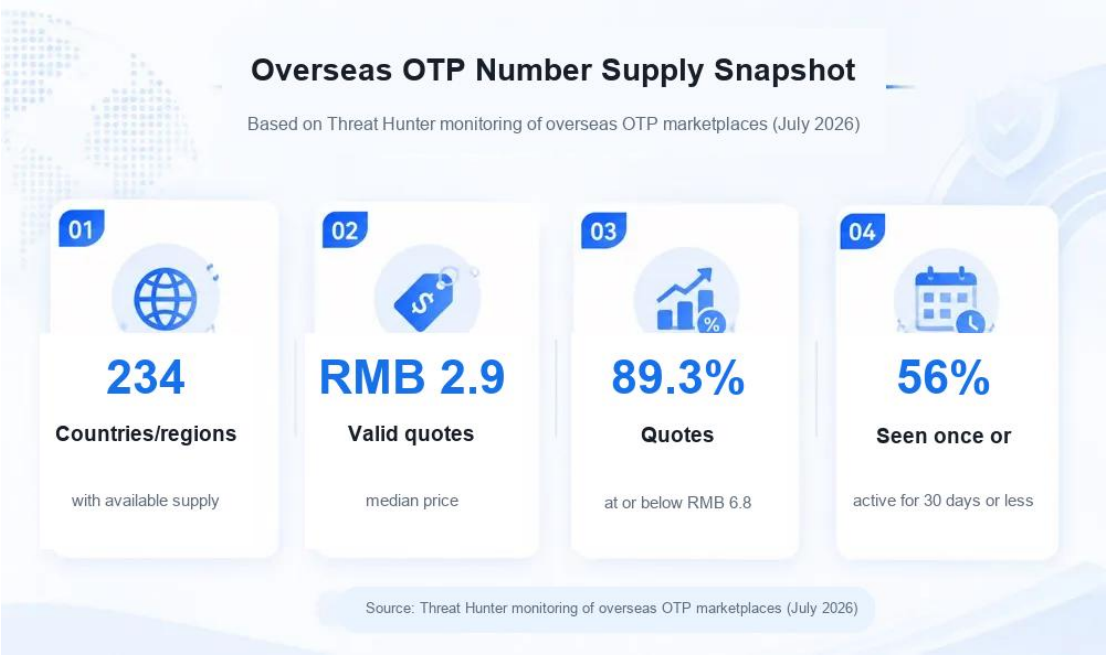
Malicious Mobile Number Supply Chain: Overseas Numbers Fuel Bulk Registration and Number-Swapping Verification

OTP marketplaces put overseas mobile numbers on a searchable shelf. Choose the country or region and target website, pay, wait for the verification code, and switch numbers if verification fails.

Threat Hunter's monitoring of overseas OTP marketplaces in July 2026 shows that this is not a collection of isolated brokers, but a searchable, purchasable supply system that can be called repeatedly after failed verification attempts.



Core Findings

The central point of this study is not that verification codes are inherently untrustworthy. Rather, **OTP-marketplace numbers move on and off the shelf. Unlike VoIP, this is not a number attribute; it is an inventory state that numbers enter, exit, and may later re-enter.**

The report's core conclusions are:

1. **Service life is bimodal.** Among the 48,222 samples monitored by Threat Hunter, more than half were seen only once or had a channel-active period of no more than 30 days. Numbers active for more than 90 days accounted for 32.7%: 24.8% for 90-365 days and 7.9% for more than 365 days. **Treating 'seen before' as a permanent signal creates errors in both directions.**
2. **Prices vary mainly by country or region.** Across 1.177 million valid quotes, the median was RMB 2.9 and 89.3% were no higher than RMB 6.8. Most of the variation appeared between countries or regions; differences between applications were relatively limited in the monitoring data and are not reported in a separate application-level price table.
3. **The shelf is not an attack map.** Supply was observed across 234 countries or regions. Social, gaming, email, and e-commerce accounted for 64.1% of tagged supply. This shows what sellers offer, not where attacks occur.

01 Aggregated Supply: Numbers from Multiple Countries Become Searchable Inventory

Overseas OTP marketplaces aggregate numbers from multiple countries and regions and classify them by country or region and target website or app. The interface displays number origin, supported websites and apps, and per-use price in one place.

In this report, fraudulent overseas SIM numbers refer to overseas mobile number resources aggregated by OTP marketplaces for bulk registration or account verification and introduced into account supply chains in the underground fraud economy.

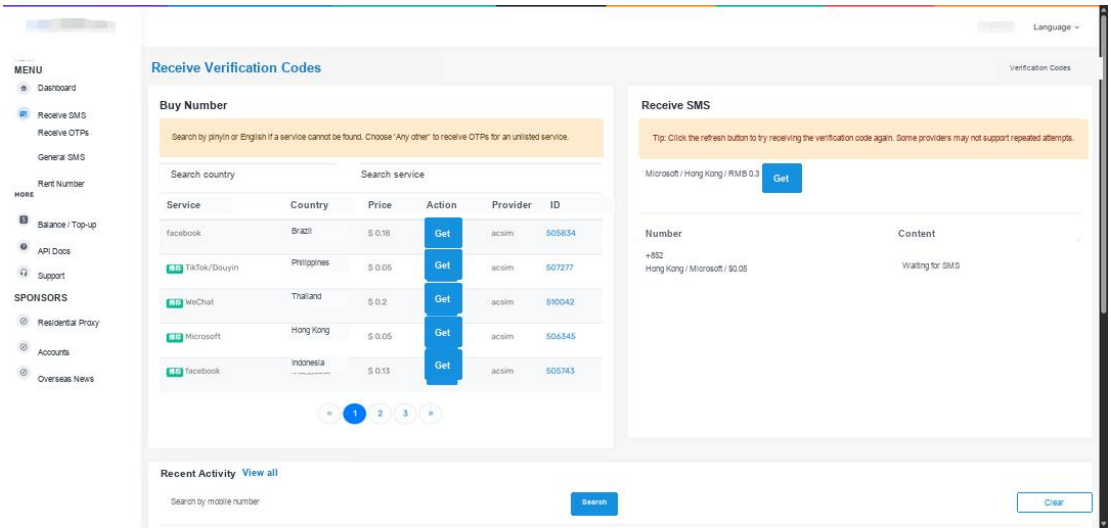


FIG. 1 An overseas OTP marketplace combines number search, pricing, number acquisition, and verification-code reception in a single interface.

Four types of participants make this supply system work. Numbers can be bought through web interfaces or called through APIs. Previously fragmented numbers enter a common search and sales system and can be replaced after failed verification.

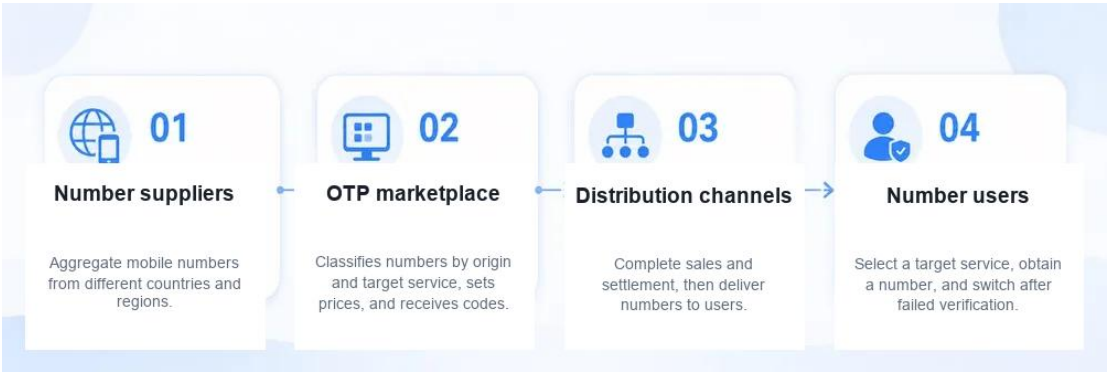


FIG. 2 Four participant types in the overseas OTP supply chain. Industrialization turns fragmented numbers into searchable listings, per-use purchases, and repeatable calls.

02 Broad Coverage: Available Supply Across 234 Countries and Regions

In this monitoring period, purchasable OTP numbers appeared across 234 countries and regions, spanning North America, Europe, Southeast Asia, Latin America, the Middle East, and Africa.

This figure describes the supply footprint of the OTP marketplace industry. Overseas mobile number risk intelligence should instead focus on the countries and regions that matter to an organization's actual operations.

For overseas-facing businesses, country or region of origin alone cannot show whether a number came from an OTP marketplace or was used in bulk.

03 Low Cost: Nearly 90% of Quotes Do Not Exceed RMB 6.8

Among approximately 1.177 million valid quotes monitored by Threat Hunter, the median quote was RMB 2.9. The middle 50% ranged from RMB 1.7 to RMB 4.5, and 89.3% of quotes were no higher than RMB 6.8.

These amounts were converted from the platforms' USD page quotes. They do not represent final transaction prices or the full cost of obtaining a usable account.

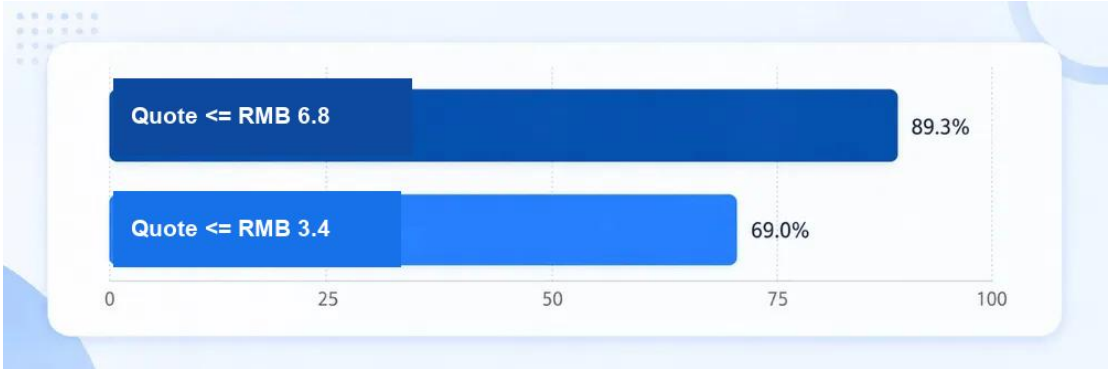


FIG. 3 Overall distribution of overseas OTP marketplace quotes. 69.0% were at or below RMB 3.4 and 89.3% were at or below RMB 6.8. The percentages refer to individual quotes, not median prices.

Looking more closely at commonly listed websites and apps with substantial number supply, median quotes in some countries and regions were as low as RMB 0.7-1.4. All eight countries and regions shown were below RMB 4.1. Low prices are not confined to a small number of markets.

Price differences appeared primarily between countries or regions, usually reflecting local number availability, communication costs, and marketplace inventory. Differences between websites or apps were relatively limited.

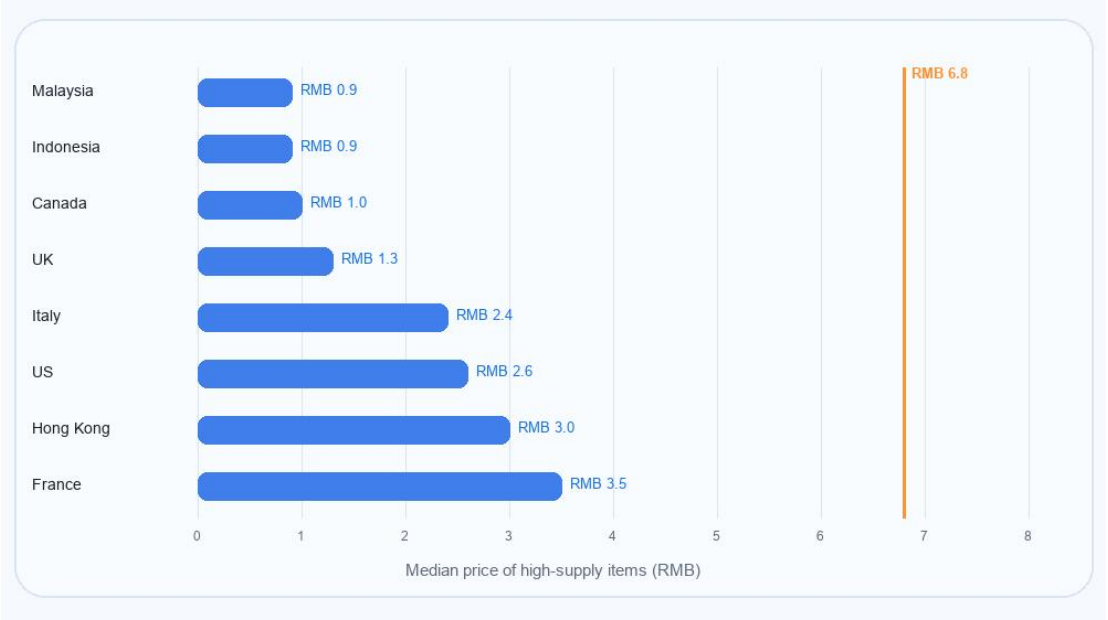


FIG. 4 Median quotes for high-supply listings in selected countries and regions. Higher-inventory listings were selected in each market to reduce distortion from long-tail samples.

04 More Than Half of Numbers Appear Only Once or Remain Channel-Active for No More Than 30 Days

Threat Hunter defines the time between a number's first and last observed appearances as its 'channel-active period.' A number observed only once is classified separately as 'seen once.' Among 48,222 number samples, 26.4% were seen once and 29.6% had an active period of 0-30 days, for a combined share of about 56%.

Meanwhile, 24.8% had a channel-active period of 90-365 days and 7.9% exceeded 365 days. Some numbers reappeared after months or even a year, possibly because a marketplace repeatedly listed them or they returned to use after a dormant period.

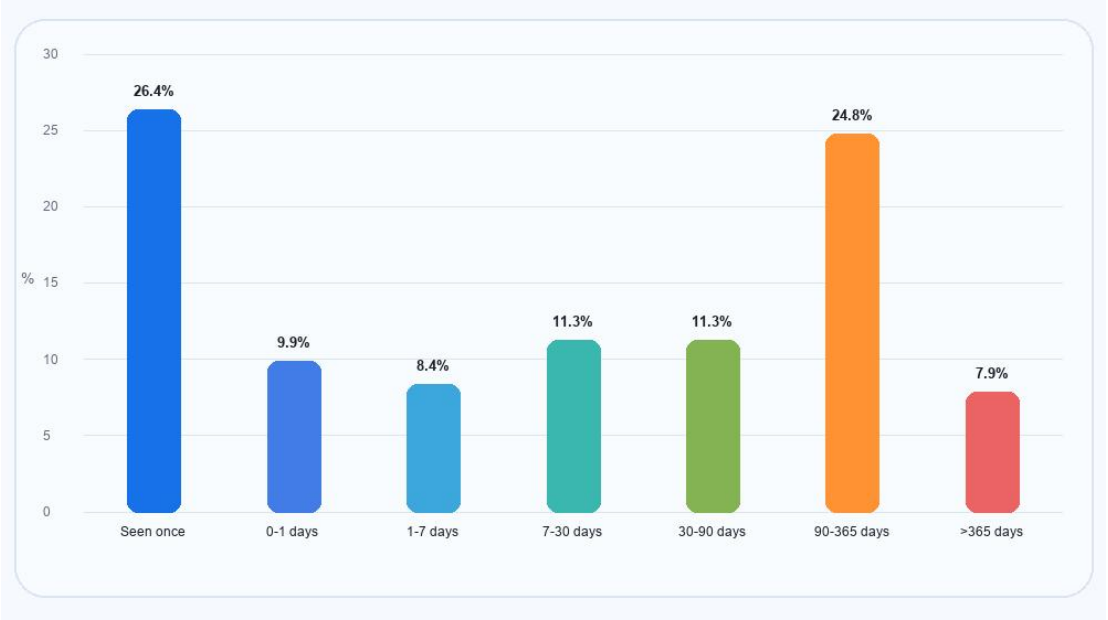


FIG. 5 Distribution of channel-active periods across number samples. Service life is bimodal: short-lived supply coexists with reuse after 90-365 days. 'Channel-active period' measures only the span between observed records; it does not imply continuous usability and is not the same as carrier service tenure.

Rapid turnover therefore does not mean every number is disposable. Many numbers appear only briefly, so blacklists that are not updated quickly become stale. A number's previous use for OTP reception also does not mean it remains in circulation. A more reliable assessment considers when it was last seen and tracks how its risk changes over time.

05 Concentrated Use: Social, Gaming, Email, and E-Commerce Account for 64% of Tagged Supply

Some overseas OTP marketplaces label the websites or apps for which listed numbers can be used.

Threat Hunter identified 93,227 supply records with explicit use labels: social and instant messaging accounted for 20.8%, gaming for 14.7%, email and cloud services for 14.6%, and e-commerce and retail for 14.0%. Together, these four categories represented 64.1%.

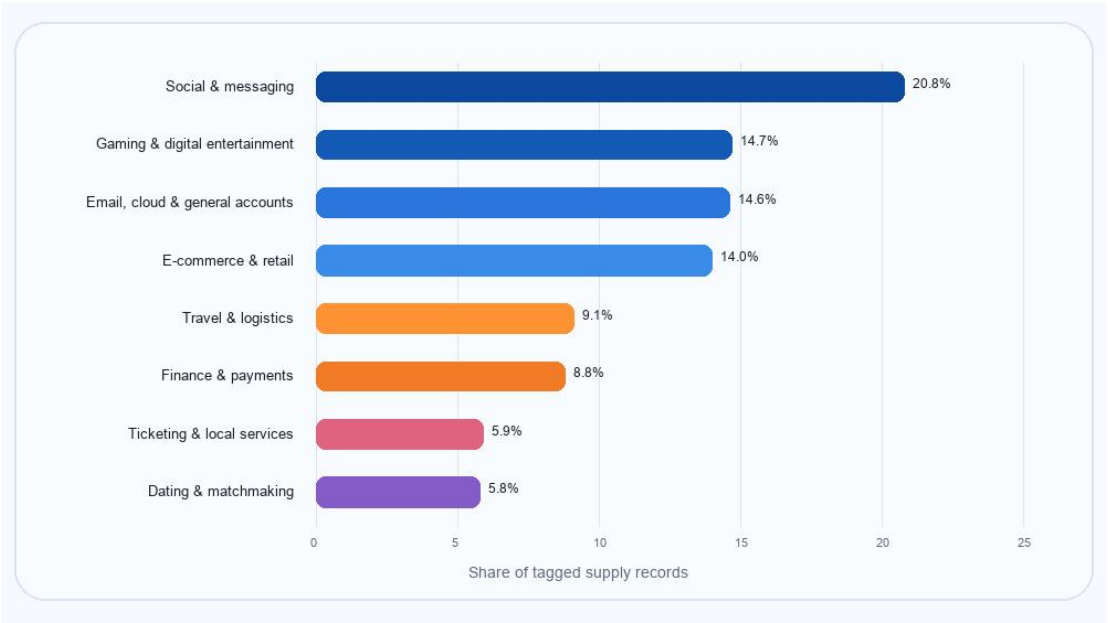


FIG. 6 Main website and app categories in tagged supply. The shares show the types of services for which OTP marketplaces primarily offer numbers; they are not sector shares of confirmed attacks. Specific application names in the report refer only to marketplace labels.

Website and app type	Main associated risk scenarios
Social & instant messaging	Bulk registration, spam, malicious traffic, and scam-account preparation
Gaming & digital entertainment	Farming accounts, promotion abuse, and account or item trading
Email, cloud & general accounts	Registration credentials, recovery entry points, and bundled account resources
E-commerce & retail	New-customer promotion abuse, bulk buyer or seller accounts, and fake engagement
Travel & logistics	New-customer subsidies, coupon abuse, and bulk orders
Finance & payments	Account registration, reward abuse, and preparatory resources for transaction fraud

The risks in the table are common abuse scenarios inferred from number use. They are not a list of confirmed incidents.

06 Illustrative Case: Low-Cost OTP Access Reduces the Cost of Repeated Number Switching and Verification

Using the monitored median quote of RMB 2.9, 100 account-login attempts requiring

OTP verification would cost an attacker only about RMB 290.

When a number cannot receive a code, has been restricted by a website or app, or fails verification, the operator can switch numbers or OTP marketplaces at low cost and continue trying. Accounts that pass verification may then be used for promotion abuse, fake activity, malicious traffic generation, or other forms of abuse.

This is only an illustration based on page-list prices. It excludes failed verification attempts, platform service fees, account environments, and downstream operating costs, and it does not represent a confirmed attack incident.

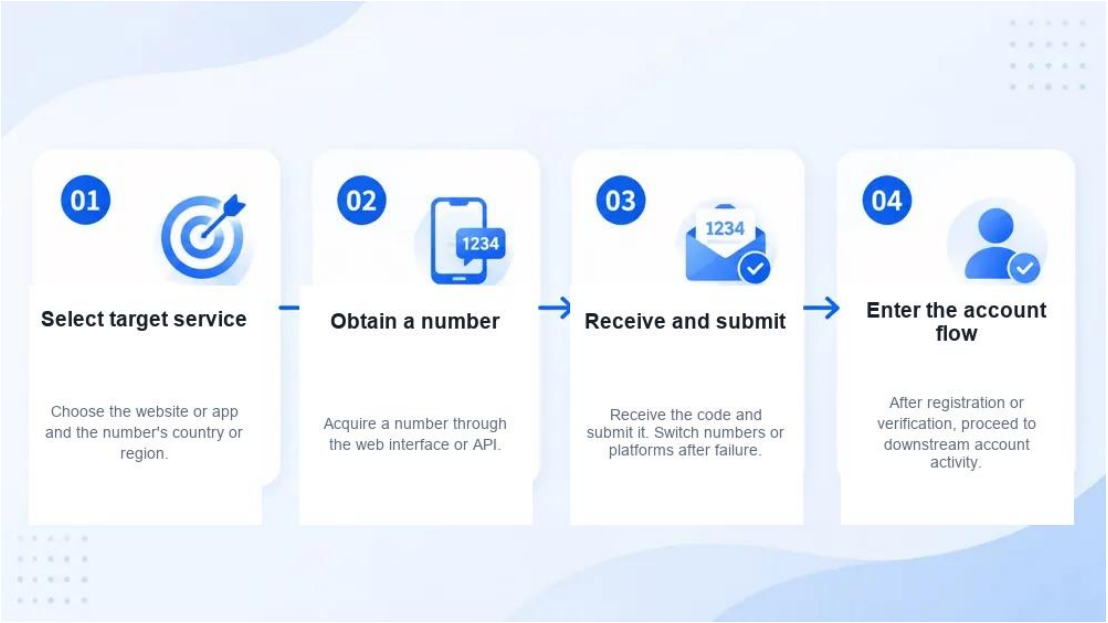


FIG. 7 Illustrative mechanism, not a confirmed incident. The risk lies not in one mobile number, but in the fact that finding numbers, receiving codes, and switching after failure have become a repeatable workflow.

07 Account Risk Controls Should Track Number Activity, Not Number Type

Broad supply, low prices, short channel-active periods, and concentrated use all point to one operational question: assessing whether a number can be trusted requires three answers - **has it appeared on an OTP marketplace, when was it last seen, and has its historical risk reached a level that warrants direct restriction?**

Use stage	What to assess	Possible actions
Registration & login	Appearance on OTP marketplaces, latest appearance, and links to bulk registration or anomalous logins	Step-up verification, rate limits, restrictions, or blocking
Promotions & benefits	Whether number risk combines with device, IP, and redemption behavior into a bulk pattern	Limit redemption, delay issuance, or route to review
Transactions & high-value actions	Whether number history, current status, and account behavior are simultaneously anomalous	Stronger verification, review, or blocking

08 Threat Hunter Continuously Tracks Numbers Used by Fraud Rings and Checks Whether They Have Entered OTP Channels

Threat Hunter continuously monitors mobile numbers used by fraud rings on OTP marketplaces and organizes their first appearance, most recent appearance, and historical risk into continuously updated risk profiles.

This assessment does not simply ask whether a number is VoIP. It asks whether the number actually entered a fraud-related OTP channel. This approach detects non-VoIP numbers used by fraud rings while avoiding the blanket classification of legitimate VoIP numbers as risky.

OTP-Marketplace Numbers Are an Inventory State, Not a Number Type

The central point of this study is not that verification codes are inherently untrustworthy. Rather, **OTP-marketplace numbers move on and off the shelf. Unlike VoIP, this is not a number attribute; it is an inventory state that numbers enter, exit, and may later re-enter.**

Among the 48,000-plus samples identified by Threat Hunter, more than half were seen only once or had a channel-active period of no more than 30 days. Numbers active for more than 90 days accounted for 32.7%: 24.8% for 90-365 days and 7.9% for more than 365 days.

This means that a number's past appearance in an OTP channel does not justify

treating it as permanently blacklisted, nor does it mean the risk has expired. **For businesses, the most useful signals are the number's latest appearance and whether it remains available on the shelf today.**

Two other boundaries also matter. Price differences appeared mainly between countries or regions, while differences between applications were relatively limited. This is a finding about quote distribution, not proof that application-specific controls are ineffective.

Likewise, the 234 countries and regions represent shelf coverage, while social, gaming, email, and e-commerce accounted for 64.1% of tagged supply. **This shows what sellers offer, not where attacks occur, and it does not mean every business should build lists from the entire global shelf.**

Data source: Threat Hunter monitoring of overseas OTP marketplaces (July 2026). Original USD platform quotes were converted at the RMB central parity rate on July 31, 2026: USD 1 = RMB 6.75. Amounts were rounded to the nearest RMB 0.1. Converted prices are not transaction prices and do not represent the full cost of obtaining a usable account.

Threat Hunter has developed overseas mobile number risk intelligence capabilities tailored to the countries and regions that matter to each organization's operations. It continuously monitors numbers used by fraud rings on OTP marketplaces and maintains updated profiles containing first appearance, latest appearance, and historical risk, giving businesses more timely evidence for deciding whether a mobile number should currently be trusted.