The Phishing Kits Economy

How phishing became a service industry

Insights from 8,627 underground and adjacent posts analyzed across messaging platforms, open source, deep web forums, and dark web markets.

01 What phishing looks like now

Phishing is no longer about fake login pages.

Modern kits

- Steal live session cookies
- Bypass OTP-based MFA
- Automate account takeover in real time

This is phishing-as-a-service plus reverse-proxy (AiTM) infrastructure.

02 How real the market is

Out of 8,627 posts analyzed from the past year:

- **36.3%** Reflect high-confidence real threat activity
- **20.5%** Show suspected-real operational intent

Phishing infrastructure is not theoretical. It is actively traded and deployed daily.

03 Combo kits drive scale

43.83% of posts reference multi-target combo kits.

One phishing panel can impersonate:

- Banks
- E-commerce platforms
- PayPal
- Identity providers

This is how attackers scale campaigns with minimal effort.

04 Attacker priorities

Single-target campaigns focus on fast, repeatable payoff

- ✓ Crypto accounts: **53.9%**
- ✓ Microsoft and O365: **21.37%**

Multi-target kits concentrate on mass consumer fraud

- ✓ Banking: **81.86%**
- ✓ E-commerce: **76.39%**
- ✓ PayPal: **75.08%**

Typical combo workflow

Choose the target → Choose your bank → Enter e-commerce or PayPal credentials → Hand over identity/email recovery info

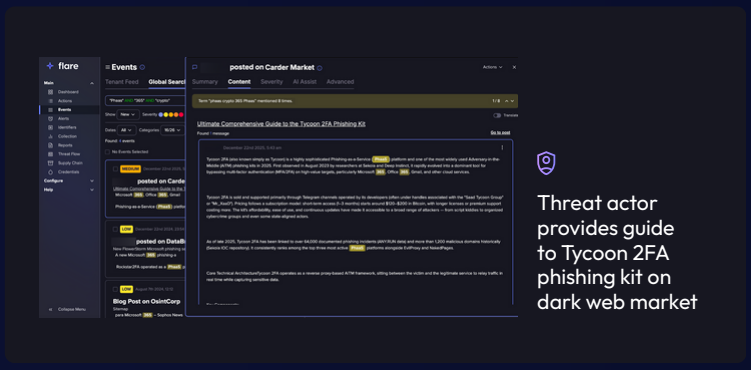
This combination forms the core cash-out workflow.

05 The tools that matter

The most discussed phishing kit families include:

- EvilProxy
- Tycoon2FA
- Typhoon
- Browser-in-the-Browser-enabled kits

These platforms enable real-time man-in-the-middle attacks that defeat traditional defenses.



Threat actor provides guide to Tycoon 2FA phishing kit on dark web market

06 Why defenders are struggling

User awareness tips like “check the URL” are failing.

Modern kits use:

- ☑ reverse proxies
- ☑ browser-in-the-browser deception
- ☑ packaged infrastructure and tutorials

The barrier to entry is dropping while attack quality keeps rising.

The Phishing Kits Economy in Cybercrime Markets

By Assaf Morag

Read the full report to see how phishing kits are built, sold, and operated, and how defenders can disrupt the ecosystem.

Monitor phishing kit activity with Flare