

Bounds on the Size of S
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I will show

Theorem

$$|S| \leq \frac{\varphi(n)}{2^{k-1} \prod p_i^{\alpha_i-1}}$$

Proof

Let n be an odd number with $n - 1 = 2^r b$ with b odd. Define $w(n)$ be the number of prime factors of n (let $k = w(n)$) and $v(n)$ to be the largest power of 2 that divides $p_i - 1$ for all i . So $n = \prod_{i=1}^k p_i^{\alpha_i}$ where the p_i are primes. Similarly $p_i - 1 = 2^{r_i} b_i$ for all i . (a,b) means the gcd(a,b).

Consider the sets $S = \{a \in \mathbb{Z}/n \mid a^b = 1 \text{ or } a^{2^j b} = -1 \text{ for some } 0 \leq j < r\}$ and $\bar{S} = \{a \in \mathbb{Z}/n \mid a^{2^{v(n)-1} b} = \pm 1\}$. We know that \bar{S} is generated by S , so that $S \subseteq \bar{S}$ which implies that $|S| \leq |\bar{S}|$.

So the strategy to prove the theorem for S is to show it for \bar{S} then the theorem follows.

It is known that

$$|\bar{S}| = 2 \cdot 2^{w(n)(v(n)-1)} \prod (b, p - 1)$$

And since b is odd,

$$(b, p - 1) \leq \frac{p - 1}{2^{v(n)}}$$

Then

$$\begin{aligned} \frac{|\bar{S}|}{\varphi(n)} &= \frac{2 \cdot 2^{w(n)(v(n)-1)} \prod (b, p - 1)}{\prod p^{\alpha-1} (p - 1)} \\ &\leq \frac{2 \cdot 2^{k(v(n)-1)} \prod 2^{-v(n)} (p - 1)}{\prod p^{\alpha-1} (p - 1)} \\ &= \frac{2 \cdot 2^{k(v(n)-1)} \cdot 2^{-kv(n)}}{\prod p^{\alpha-1}} = \frac{1}{2^{k-1} \prod p^{\alpha-1}} \end{aligned}$$

Furthermore, if S is a group then for $|S| = |\bar{S}| \geq 2^{-k}$, n must be square-free and $2^{v(n)} \mid p - 1$ for all $p \mid n$ (otherwise you could pull out another power of 2 into the denominator). Also, if there exist a prime $p \mid n$ but $p - 1 \nmid n - 1$ then $(b, p - 1) < (p - 1)$ which implies that $\frac{p-1}{(b,p-1)} = x > 2$

$$|\bar{S}| \leq \frac{1}{x 2^{k-1} \prod p^\alpha} < \frac{1}{2^k}$$

Therefore n must be carmichael.

This is only done precisely for $|\bar{S}|$ but I will repeat the same ideas for S making the bounds as precise as possible and have that soon. So far though this confirms the computational work of Jamie Sloat.